

THE AMERICAN Railroad Journal.

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The Silver Coinage.

THE country does not seem to be aware of the absurdity, as well as the danger, of the situation in regard to the silver coinage. For some years past the Treasury has been buying and coining silver at the rate of \$2,000,000 a month, until, besides the \$34,000,000 in circulation, there are \$78,000,000 of silver in the Treasury, against a large part of which it has issued certificates of deposit. These certificates are of course receivable for customs and other disbursements of the Government, and as long as the Treasury has gold enough to give either metal at the pleasure of the creditors the silver certificates keep at par, a state of things which has been wonderfully favored by the course of our foreign trade and our large imports of gold in the last few years. The tide has now turned, however, and we have and shall probably continue to have to settle our foreign balance of trade with specie. Of one thing we may be certain, that the foreigner will require gold and decline to take silver for his dues. The day may then come when the Government, having \$100,000,000 or more of silver coin and no gold, may be unable to pay out the latter, and require its creditors to take silver under the law. Then would happen on a small scale that which happened with greenbacks during the war, that the whole currency of the country, greenbacks, bank notes and bank deposits, resting on a legal basis of silver, would be at a discount as compared with the gold currency of the world. If the Government persists in its present policy it is not impossible that within a few years that noble institution, the gold room, may begin again its operations in New York and treat the country to quotations of premiums fluctuating from 1 to 25 per cent.

It may be asked, If this is the effect of the policy, why did the Government adopt and why does it persist in it? Because certain silver mine owners wished the Treasury to support the market for their otherwise much less salable product. And the success of their skillful operations appears from the fact that it would cost the Government at least \$10,000,000 loss to get rid of the burden which they have already placed upon it; and that the transfer of loss from their shoulders to the broader ones of the Treasury offers the most flattering prospects for the future.

The President and the Secretary of the Treasury have urgently recommended the re-

peal of the silver coinage act and the stoppage of the issue of certificates, and the Committee on Banking and Currency has prepared a bill bearing the stamp of a far from sanguine timidity. As for the chance of its passage, we remark that the calendar of the House is already buried thousands deep with bills of which it is not uncharitable to suppose that many may have been introduced on purpose; that no bill can be taken up out of its order unless by a two-thirds vote; and that the silver lobbyists are prepared to resort to any measure to prevent that two-thirds vote from being reached.

Is there no remedy, then? The only available one is to give the official who is the National guardian and responsible head of the Treasury as good a chance to defend his charge as any silver mine owner has to attack it; instead of sending written reports from outside and elbowing other lobbyists in the committee rooms, to let him stand on the floor of Congress, call the country to his rescue, and make every member of Congress declare plainly whether he is or is not a party to such a swindle.—*Boston Journal*, May 19.

The Assos Expedition.

A LECTURE was delivered on the 18th inst. at Cambridge, Mass., by Prof. Charles Eliot Norton, on "The Assos Expedition," in which he said:—

"Assos is situated in Asia Minor, southwest of Troy. It is mentioned in the Acts of the Apostles, and that is almost the only place where even a very good reader would have been likely to have met its name. It is very curious that there are only a very few places in all ancient writings where it is even mentioned. It may be asked why a city of so little importance should have been selected as the objective point of the first archaeological expedition sent out from America to these regions. Assos is situated in Asia Minor, a short distance southwest of Troy. Choiseul, a French traveler, was the first to bring the place into notice a century or so ago. About 1800 an English traveler visited the ruins and published the opinion that they probably exemplified the life of the times when the city flourished, better than the remains of any other ancient city. In 1835 another Frenchman—M. Texier—called attention to them, and several specimens of the Greek sculptures there found were brought to Paris and exhibited in the Louvre, where

they attracted much attention. There is no more interesting subject of inquiry than the mode in which the Greeks reached their position at the head of the world in art. When, then, the question arose two years ago in America of what site should be chosen for the investigations of an expedition sent out from this country, Assos was at once thought of. In the excavations of Dr. Schliemann and Di Cesnola we had seen the real value of the work decidedly impaired by the mere splendor of the material discoveries. In our plans we laid down that we would not countenance any gambling in art; that we would go where our work would tend solely to the advancement of art. Two young men of marked ability and culture, who had recently been traveling in the vicinity, were chosen to take the lead in the expedition—Messrs. Clark and Bacon, the former of whom had received the greater part of his education in Germany, and the latter being one of the best of the graduates of the Massachusetts Institute of Technology. These gentlemen recommended Assos as the best place for a location, and their recommendation was adopted. The number of those who were to be their collaborators was finally sifted down to half a dozen. We made a mistake, I think, in sending out too many, for more hands were there than could well be utilized at first. In August, 1881, excavations were begun. Assos is situated on the top of a rocky volcanic hill, on the very summit of which stood the temple. The first work was to uncover the floor of this. The earth and debris over it varied from three to six feet, being the accumulations from Turkish garrisons which had been stationed there from time to time. This was removed with little trouble, and the whole plan of the temple was soon made clear. This plan showed that the date of its erection was of an early age, and also showed that the plans made by the early travelers are wholly worthless. There is reason to believe that the construction of the temple took place about the time of the final defeat of the Persians by the Greeks, i. e., about 479 B. C. How, then, is the extremely archaic character of the Assos work to be accounted for? By two things: first, the provincial situation of the place; and second, the influence of Oriental methods. There is no Greek city which presents a more superb line of walls and fortifications than Assos; no walls which are more full of historic and artistic interest. There is reason to believe that from these walls, &c., a more complete idea of the aspect and the delineation of the

old Grecian life can be obtained than from any other source. The work was continued till it became so rough and cold in the last months of the year that the workmen refused to stay longer, but by this time enough had been done to give all the members of the expedition plenty to study over and work with during the winter. Mr. Clark went to Munich and there prepared his report, which will be placed in the hands of the members of the institute next week. The present year has opened up with great promise, but the work cannot be long continued unless more financial support is received. The expedition has not received the support from the intelligence of America which was expected. Thirty-five hundred or \$4,000 more is needed to complete the work, and it is earnestly hoped that this will be soon forthcoming." After the lecture a number of diagrams, views, etc., were thrown on the screen by a magic lantern, illustrating what has been already accomplished.

Economic Geology.

Mr. V. BALL, of the Geological Survey of India, in his recent report on "Economic Geology," speaks of the native iron industries and mentions one magnificent piece of iron casting which remains to testify that the ancient Hindus were capable of very difficult feats in fine art. Iron ores have been worked by Hindu smelters time out of mind. "Practical men have sometimes spoken of the native furnaces and methods of working in a very contemptuous manner or have regarded them as merely objects of curiosity. But ought this to be so? Does not such a work as the famous iron pillar at the Kutab, near Delhi, indicate an amount of skill in the manipulation of a large mass of wrought iron which has ever been a marvel to all who have studied it. But a few years ago what iron foundry in Europe could have produced the like, and even now how many are there that could turn out such a mass? Of a total length of 23 feet 8 inches, just 22 feet thereof stand exposed over the ground. Over 16 feet in diameter at the base, it tapers to a little over a foot just below its capital, which is 3½ feet high. Its total weight is over six tons."

Considerable on Curves.

It is said that there is a railroad in Pennsylvania so crooked that a man riding on a train there would be just as likely to put a chew of tobacco in his ear as in his mouth while the train was in motion. The trackmen after working on the road a few months, all get cross-eyed trying to find the rails. The above, which is from the *Elmira Free Press*, is partially the effort of an excited imagination. There are, however, a number of railroads in Pennsylvania on which there are numerous and well developed curves. There are several curves, for instance, on the Frackville branch of the Philadelphia and Reading Railroad, and considering that the grade is 187 feet to the mile they are necessary. There is a curve on the Catawissa branch of the same road known as the Horse-shoe Bend. The story is told of a new engineer that in running around this curve one night, he looked back and saw what he supposed was an approaching train. To avoid a collision he

pulled up. The other train stopped at the same moment. The engineer got out to investigate. He walked towards the other train, which showed a red light. He found the lantern hanging on the rear caboose of his own train.

Steel From Phosphoric Pig-iron.

A VERY interesting and important account of the process of manufacturing steel and ingot iron from phosphoric pig-iron was lately given by S. G. Thomas and P. C. Gilchrist before the Society of Arts, London. Nine-tenths of the iron ores of Europe are so phosphoric as to produce a pig-iron unfit for steel-making without a process of dephosphorization, but through the lime method steel can be made from a phosphoric pig of an actually purer nature than that obtained from hematite iron. The Bessemer basic process was peculiarly adapted to the manufacture of soft weldable iron, having all of the characteristics of puddled iron, with considerably greater strength, elasticity, and durability. This soft basic Bessemer steel could be made at a less price per ton than the ordinary puddled iron, and a further saving was secured in its subsequent treatment by the smaller loss it involves in rolling. Nearly half a million tons a year of the new metal were now being turned out, and on the Continent of Europe works were in course of construction having a capacity for making another half million tons annually, while in England the new special works erecting had a capacity for producing only 200,000 tons.

The Largest Fort in the World.

FORTRESS Monroe is the largest single fortification in the world. It has already cost over three millions of money. The water battery is considered to be one of the finest pieces of military construction in the world. Colonel Lodor, the instructor of the artillery school, has invented and perfected some astonishing appliances, that, when we shall have guns, will be of immense value in handling them. In one of the casemates inside the fort is his office. He can sit in it and, by an electric appliance, cause every gun in the fort to be fired simultaneously. He has perfected another set of instruments by which the exact distance of a ship from the shore may be accurately determined, the velocity and direction of the wind, the consequent deflection of the ball, and the precise point at which the ball will strike the ship. The guns are fired by electricity.

Keeping a Trade-Secret.

PROBABLY the most noted illustration of the successful keeping of a "trade-secret" is that of the manufacture of bronze powder, by Sir Henry Bessemer, in England, which has been kept for nearly forty years. Mr. Bessemer prepared working plans for machinery to manufacture this product, and had it made, piece by piece, at different establishments. With two trusted assistants he put the works into condition to do the work, and they are still in use. In this case Mr. Bessemer "was afraid to patent his invention," inasmuch as a pound package being so small it could easily be

smuggled into use, and its illicit manufacture would be certain. The reason that particular processes of manufacture are sometimes kept secret, in preference to relying upon a patent, can be easily understood. Any one can obtain a copy of the specifications of a patent, and thus the way is open to an infringement.

Commerce of New York.

The foreign imports at New York in the month of April were:—

	1880.	1881.	1882.
Ent. for cons.....	\$22,064,758	\$18,246,103	\$20,804,002
Do. for warehousing	14,338,713	8,454,351	9,801,920
Free goods.....	10,890,473	10,755,417	11,348,511
Specie and bullion..	410,319	15,383,746	393,798

Total ent. at port...	\$47,704,263	\$52,839,617	\$42,348,251
Withdrawn from warehouse.....	6,112,693	8,593,000	7,220,344

The foreign imports at New York for four months from January 1, were:—

	1880.	1881.	1882.
Ent. for cons.....	\$88,189,358	\$72,537,313	\$90,740,758
Do. warehouse....	39,360,366	29,034,271	32,153,989
Free goods.....	43,793,273	42,031,040	43,911,494
Specie and bullion..	3,052,533	28,010,376	1,475,213

Total ent. at port...	\$174,365,530	\$171,663,000	\$168,281,454
Withdrawn from warehouse.....	27,355,144	30,798,211	29,557,086

The foreign imports at New York for ten months ending April 30, were:—

	1880.	1881.	1882.
Six months ending			
January 1.....	\$266,228,601	\$280,770,515	\$252,275,460
January.....	40,897,154	36,085,359	40,135,673
February.....	40,165,384	34,157,263	40,414,146
March.....	45,598,729	48,580,761	45,383,384
April.....	47,704,263	52,839,617	42,348,251

Total nine mos....	\$440,594,131	\$452,433,515	\$420,556,914
Deduct specie.....	81,795,704	98,604,917	27,763,511

Total mdse.....	\$358,798,427	\$353,828,603	\$392,793,403
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The reports for Customs at the Port of New York for ten months ending with April were:—

	1880.	1881.	1882.
6 mos. ending			
Jan. 1.....	\$59,271,080 94	\$69,593,542 80	\$75,083,478 15
In Jan.....	11,960,677 78	10,572,559 15	13,387,515 96
In Feb.....	12,254,602 24	11,217,766 87	13,585,053 25
In March.....	14,469,557 65	13,122,964 03	13,999,138 76
In April.....	11,901,071 43	11,678,760 93	11,906,105 45

Total 10 mos \$109,856,990 04	\$116,185,593 78	\$127,961,291 57
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The exports from New York to foreign ports for the month of April, were:—

	1880.	1881.	1882.
Dom. produce.....	\$34,167,697	\$29,156,110	\$24,633,352
For. free goods.....	131,523	606,261	508,179
Do. dutiable.....	370,328	517,044	652,435
Specie and bullion..	194,633	1,206,924	2,183,083

Total exports.....	\$34,669,548	\$31,570,399	\$27,977,049
Do. exclusive of specie.....	34,864,181	30,363,415	25,793,966

The exports from New York to foreign ports for four months from January 1, were:—

	1880.	1881.	1882.
Dom. produce.....	\$115,272,408	\$119,240,101	\$100,689,996
For. free goods.....	953,825	3,391,249	2,014,611
Do. dutiable.....	1,377,488	1,883,972	2,262,043
Specie and bullion..	3,232,287	4,779,063	16,041,083

Total exports.....	\$120,836,008	\$129,785,385	\$121,007,733
Do. exclusive of specie.....	117,603,721	125,055,322	104,966,650

The exports (exclusive of specie) from New York to foreign ports for ten months of the fiscal year were:—

	1880.	1881.	1882.
Six months ending			
January 1.....	\$197,760,586	\$220,830,350	\$187,136,859
January.....	25,416,566	30,264,019	27,848,734
February.....	23,891,148	28,136,303	25,735,057
March.....	33,626,450	36,290,685	25,588,893
April.....	34,669,548	30,363,415	25,793,966

Total produce....	\$315,364,317	\$345,894,672	\$292,103,505
Add specie.....	6,565,353	9,379,404	22,312,132

Total exports.....	\$321,929,660	\$355,274,136	\$314,415,641
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WHEN a railroad gets a divorce, he says he has "broken his coupling."

The Corinth Canal.

GROUND was formally broken on the 6th inst. for the construction of the canal across the Isthmus of Corinth, which will shorten materially the voyage for vessels trading between the west and the Aegean and Black seas. The concession for the work was signed in 1869, but nothing came of the project, and on the 31st of May last a new concession was made to General Turr and M. de Lesseps. Of the 19,145,106 tons of traffic annually passing that way it is estimated that 5,897,706 will follow the canal; and the tolls are placed at one franc for each "Adriatic" ton or passenger, and half that rate for "Mediterranean" traffic. A contract has been passed for the whole of the work for a sum of nearly \$5,000,000. The length of the canal is 6,342 metres; its dimensions are those of the Suez Canal—eight metres depth of water, with a breadth at the bottom of 22 metres. The average height of the land is less than 100 feet, and the "backbone" of the isthmus, a ridge of limestone, is 78 metres in height. On either side of this the soil is an easy gravel. The excavations are estimated at 9,430,000 cubic metres. The company has issued 60,000 shares of 500 francs each, which were subscribed for three times over. Five per cent interest is to be paid during the four years occupied in cutting the canal.

Perhaps the most interesting feature of the work is to be found in the fact that General Turr is following without the variation of a foot the route laid out by the Roman engineers for Nero 1,800 years ago. Nero was not the earliest worker, however. Periander is said to have projected such a canal 2,500 years ago, and three centuries afterwards Demetrius Poliorcetes revived the scheme, but was dissuaded by the representations of his engineers that as the sea in the Gulf of Corinth was higher than in the Saronic gulf, the water would run through the canal and drown out Aegina and the other islands on the east. Caesar had a plan for canalizing the isthmus, and Caligula sent an officer to explore the route, but went no further. Nero made a serious endeavor to perform the work. Having raised a hymn, Lucian tells us, to Amphitrite and Poseidon, and sung a brief song to Melicerte and Leucothea, he thrice struck the ground with a golden spade and set his army to work at the trench, while a corps of convicts tackled the rocky ridge. After twelve days' work, however, Nero left Greece to quell an insurrection, and the cutting was abandoned. The lines of the trench in the low-land still remain, the ditch being about 130 feet wide, and there are cuttings in the limestone at different levels, of all which, with the twenty-six wells sunk to try the rock and the large cistern to furnish water for the workmen, have been utilized by the French engineers. According to Dio Cassius, when Nero turned the first sod blood gushed from the earth and dismal groanings were heard, and Pausanias records that all presumptuous engineers and contractors had been slain by the gods. It is likely enough that the Corinthian priests worked on the fears of the superstitious to prevent the construction of a canal which would make the stay of visitors

briefers and their offerings smaller in amount, but the people were always convinced of the importance of such a work, and indeed built a Diolos or polished way across the isthmus, on which ships were drawn from one harbor to the other. As, according to Pausanias, the isthmian sanctuary was situated on or very near the shortest line across the isthmus, it is not unlikely that in the work of cutting the canal important Græco-Roman archaeological discoveries may be made.

American Meat in England.

ACCORDING to the Board of Trade returns nearly 40,000 tons of fresh beef were imported into this country from America last year. The value of this enormous quantity of animal food was nearly £2,000,000, or a fraction over five pence per pound. What became of it? And what effect had it on the price of meat to the consumer? To the former question the general reply, it may be safely assumed, will be, "We have not the least idea," and to the latter, "None whatever." The people are few and far between who can say they have seen meat which the butcher admitted to be American offered for sale, and still less in number are those who can tell of any noteworthy fall in price for years past. Everywhere the butchers profess to know nothing of the meat which comes across the Atlantic, and everywhere joints and legs and chops and steaks are high in price. Ten pence per pound for the larger class and 14d. for the smaller are commonly paid, and if the customer wants anything below he must be content oftener than that with an article from which, notwithstanding severe treatment with the back of a knife and prolonged boiling or roasting, his teeth rebound as they would from a morsel of ink-eraser. How then? What shall be said? Simply this: That owing to a childish prejudice the British public—that "great, big stupid," as Thackeray used to say—are having sold to them as native produce the very article which they think they don't like at a price at least twenty-five per cent higher than they need pay if they would be sensible. A story told by Colonel Shaw, United States Consul at Manchester, in his latest report to the Department of State at Washington, is instructive in this connection. The Colonel asked a retail butcher in that city if he sold American meat. The butcher indignantly replied, "No, sir; I could not sell it here." The Colonel related this incident to a friend, who was prodigiously amused and said: "Two days ago I was coming down—street, in Manchester, and saw the same butcher drop a paper. I picked it up, and it was a long bill of American meat, and when he assured you he sold no American beef he forgot that all his stock that day was American beef—American only." Five or six years ago large establishments were opened for the sale by retail of American beef in Manchester, Sheffield, Liverpool, and, indeed, in nearly all the towns in the manufacturing districts; but in a very short time, though they considerably undersold the ordinary butchers, they had to close their doors. People would not buy their meat because they openly announced where it came from, and now it would be hard to find an American meat store in any of those

towns. Yet the railway companies are carrying American meat into them in great quantities daily from Liverpool and Hull, and the butchers' shops are always well filled. American meat comes into London, too, in vast quantities; but it is seldom heard of except at the stores under Cannon street station. Speak to a workman who appreciates the good quality and cheapness of the article which is avowedly imported—there are a few such—and he will tell you that his "miasus" does not like American meat, and so he does not buy it. Another, shrewder, perhaps, will tell you he buys the American, and says nothing about it to his wife, leaving her to infer, being pleased with it the while, that it is English, whereas, if he told her the state of the case, she would take a fanciful dislike to it. Colonel Shaw says, however, that the prejudice against American meat is passing away. It is, in fact, difficult to account for its existence. The meat which is "raised" in America and sent over to this country is all around of better quality than the native article. Cattle destined for market feed in the summer on the finest grazing grounds in the world, and in the winter are fattened on Indian corn, which is more economical than oil-cake. They are nearly always young, and they are never overdriven. Hence, the beef which they produce is tender and juicy and sweet, and, above all, it has the recommendation of cheapness.—*London Echo.*

THE Railroad Yard Masters' Association will meet in Baltimore, June 14th, embracing representatives from all the railway centers in the country.

THE Ogdensburg and Lake Champlain Railroad Company has just received ten Tiffany Refrigerator Cars, which will be used on the special butter trains to Boston this summer.

AN electric railroad, 26 miles long, is proposed for a district in the South of England, which is well supplied with water-power to drive the dynamo-electric machines.

THE Keystone Bridge Company will commence the erection of the long span of the Pittsburgh, Virginia and Charleston Railroad bridge across the Monongahela at Brownsville about the 1st of June. The channel will be partially obstructed, but a span of 100 feet will be left open.

PRIVATE advices say the Supreme Court of the United States has just granted a rehearing of the arguments in the Chicago, Danville and Vincennes Railroad cases, against Forsdyck & Fish. This suit involves the ownership of the Chicago and Eastern Illinois Railroad. The owners of the latter corporation are greatly pleased at this preliminary victory.

AN engineer of the Pittsburgh Division of the Pennsylvania Railroad, who runs a freight locomotive between Pittsburgh and Derry, has contrived an apparatus which he has affixed to the whistle of the locomotive, whereby he can let the steam escape therefrom in such a way as to run the musical scale, producing the steam notes with considerable accuracy, but he has not yet learned to play a tune.

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THE CROPS AND RAILROAD SECURITIES.

SPECULATIVE eyes are now turned toward the growing crops with great attention as the one element that portends affecting prices; and speculation is no longer confined to middlemen; the manufacturer, producer, merchant, banker and transporter are by the force of competition compelled to look into the future course of prices. It is generally conceded that should there be short crops in America together with plentiful crops in Europe, there would be a severe revulsion in prices of most commodities except breadstuffs. The desire to anticipate and keep ahead of others in selling would tend to precipitate such a sudden decline as might result in a financial spasm, if such were the prospect.

So rapidly is the news gathered from all parts of the civilized world that the markets are now as sensitive to the passing storm or sunshine as are the barometers. Fortunately it will require a concurrence of unfavorable weather of a large part of the United States, and a concurrence of favorable weather over the south and central parts of Europe, to bring about that condition of things which speculation is dreading. The season in this country, though backward, is by no means unfavorable to the growth of those commodities which Europe buys of us. All accounts agree that an increased area of small grain has been estimated in the northwest as high as 30 per cent, and averaging over the whole country at least 10 per cent. The harvest has begun in Texas, and in the great valley the plant is so far advanced as to give good hopes of successful maturing. California, with a much increased area, will have nearly a full crop. With the exception of the cattle trade, which can soon be brought up equal to the demand, no great agricultural industry is now depressed. The cotton, it is true, may be deficient in the lowlands but lately submerged, and Indian corn will be late in planting on account of the prolonged wet spring weather. On the whole the expectation of this year is hopeful. It is hardly reasonable to anticipate a continuance of the favorable conditions of the past two years, and it is not necessary for the stability of our trade.

The question as to how much we are to realize on that portion of our crop which is sent abroad depends for its answer on how much Europe will need to make good its deficiencies. This goes to make up the question of price; for although only a tenth or a twentieth part of our wheat and its flour product is shipped abroad that exported fraction goes far to determine the price of that consumed at home as well. The question of foreign exchange is determined by the prices we obtain, and the quantity we ship; that again is reflected upon the money market and through the banks; the merchants, manufacturers, railroads, and all other affiliated industries are interested in the loanable capital available.

The railroads now completed and in operation are less concerned in this fluctuation of the money market, as most of them are doing a heavier business than at any previous period. Not until there was a general suspension and shutting down of mining and manufacturing works would they experience a sensible decrease. Exceptions must be made, however, in those lines which are now or are soon to experience the effect of a division of business by close competing lines.

On the other hand, though there should be less available capital to loan, it will of necessity diminish the number and demands of the borrowers, and thus tend again to equilibrium. Many of the railroad enterprises projected within the past two years have been already abandoned, or have had their dimensions curtailed. The old companies can either complete the branches under way, or halt short of the destination. No great enterprise requiring much capital from this market, unless it be the Northern Pacific and the Mexican enterprises, is likely to experience fatal disappointment from anything this year's crop can do. Most of the other great enterprises will have been pushed to completion within 90 days or six months at furthest. Money will doubtless be active at 5 to 7 per cent, and this is on the whole, healthy. Sound American railroad securities will not probably suffer much from commercial or crop considerations this year.

Standard Time.

At a meeting in Washington on the 17th inst. of the American Society of Civil Engineers a report upon the subject of standard time was read by Sandford Fleming, of Ottawa, as chairman of a committee appointed by the society to consider the subject. By the scheme of the society it is proposed, first, to establish one universal standard time common to all peoples throughout the world, for the use of railways, telegraphs and steamboats, for the purpose of trade and commerce, for general scientific observations, and for every ordinary local purpose. Second, it is proposed that standard time everywhere shall be based on the one unit measure of time, denoted by the diurnal revolution of the earth, as determined by the mean solar passage, at one particular meridian, to be selected as a time zero.

Third—The time zero to coincide with the initial or prime meridian to be common to all nations for computing terrestrial longitude.

Fourth—The time zero and prime meridian of the world to be established with the concurrence of civilized nations generally.

Fifth—For the purpose of regulating time everywhere, it is proposed that the unit measure, determined as above, shall be divided into twenty-four equal parts, and that these parts shall be defined by standard time meridians established around the globe fifteen degrees of longitude or one hour distant from each other.

Sixth—It is proposed that standard time shall be determined and disseminated under Governmental authority; that time signal stations be established at important centers for the purpose of disseminating correct time with precision, and that all the railway and local public clocks be controlled electrically from the public time stations or otherwise kept in perfect agreement.

Seventh—The adoption of the system in the United States and Canada would, exclusive of Newfoundland and Alaska, have the effect of reducing the standards of time to four. These

four standards, precisely one hour apart, would govern the time of the whole country; each would have the simplest possible relation to the other, and all would bear equally simple relations to the other standards of the world.

Finally, it is proposed to have only one series of hours in the day, extending from midnight to midnight, and numbered from one to twenty-four without interruption, to number the hours between midnight and noon (one to twelve) precisely as at present, and to denote the hours between noon and midnight by letters of the alphabet.

Mr. Fleming in his report said: "Upon the replies received to its questions, the committee is fully warranted in reporting that there is throughout the country a very strong sentiment in favor of establishing a system of standard time upon the basis of the scheme which the society now has under consideration."

The report of the committee was approved by the society, and resolutions were adopted requesting the Congress of the United States to take the initiative step by endeavoring to establish a prime meridian which shall be common to all nations.

ORGANIZATION.

At the recent annual meeting of the stockholders of the Flint and Pere Marquette Railroad Company the following board of directors was elected: Jesse Hoyt, A. M. Hoyt, Cornelius D. Wood, New York; W. W. Crapo, F. Hathorp, L. Snow, New Bedford; Lewis Pierce, Portland, Me.; A. G. Brower, Utica; W. L. Webber and H. C. Potter, East Saginaw.

At a meeting of the stockholders of the Georgia Railroad Company, held in Augusta, Ga., on the 10th inst., the following board of directors was elected: C. H. Phinizy, president, Augusta, Ga.; James S. Hamilton, Stevens Thomas, E. P. Alexander, J. H. Alexander, L. M. Hill, Josiah Sibley, John Davison, H. D. McDaniel, George Hillyer, W. M. Reese, John H. James, Joel A. Billups, N. L. Hutchins, F. Phinizy, M. P. Stovall, H. H. Hickman.

The directors of the Virginia and Truckee Railroad Company, recently elected, are: D. O. Mills, W. Sharon, H. M. Yerington, I. L. Requa, B. C. Whitman, W. H. Blauvelt, D. L. Bliss, J. W. Eckley and H. P. Cohen. The officers are: D. O. Mills, president; H. M. Yerington, vice-president and general superintendent; E. B. Yerington, secretary; Bank of California, treasurer; D. A. Bender, general freight and passenger agent; B. C. Whitman, attorney.

The directors of the Louisville, Evansville and St. Louis Railroad Company, recently elected, are Jonas H. French, John Goldthwaite, H. C. Nutt, W. B. Strong, James H. Wilson, J. T. Burr, H. D. Hyde, Charles J. Paine, William T. Hart, F. B. White, all of Boston, and William Heilman, of Evansville, Ind.; W. F. Nesbet, of Evansville, Ind., and George B. Buchanan, of Louisville, Ky. President, Jonas H. French; general manager, Webster Snyder.

The trustees of the North American Silk Exchange of New York, a stock company recently incorporated, are: W. B. Smith, E. I. Gallagher, Hermann Roche, F. Unbekant and J. W. Fleck. The other members are Charles Gallagher, J.

W. Davidson, H. E. Hayes, L. Capsadell and O. Schuttrick. The officers are W. B. Smith, president; J. W. Fleck, vice-president; F. Unbekant, treasurer, and L. Capsadell, secretary. The office of the company is at 27 Bond street.

The annual stockholders' meeting of the Central Vermont Railroad Company resulted in the election of the following directors; J. Gregory Smith, of St. Albans; C. J. Langdon, of Berlin; B. P. Cheney, of Boston; George M. Rice, of Worcester; J. H. Kimball, of Bath, Me.; W. C. Smith, of St. Albans; J. P. Clark, of Milton; Jacob Edwards, of Boston; James W. Emery, of Portsmouth; Otis Drury, of Boston; B. B. Smalley, of Burlington; W. H. Dubois, of Randolph; and W. H. Bingham, of Stowe.

At the recent annual meeting of the stockholders of the Camden and Burlington County Railroad Company, the following gentlemen were elected directors for the ensuing year: John S. Frick, George W. Smith, John H. Gaskill, Strickland Kneass, William H. Gatzmer, Richard Ashurst, J. N. Du Barry, Richard C. Shreve, H. B. Smith, I. S. Buckalew, Edmund Smith, C. S. Sims, W. Budd Deacon, John C. Sims, Floyd Armstrong. The two latter in the place of George B. Roberts and Chas. Bispham.

The "New York Certificate Exchange" was organized in this city on the 20th inst. by the election of the following officers: President, Rufus L. Cole; vice-president, P. G. Weaver; second vice-president, H. D. Olsen; treasurer, W. H. Ludlam, secretary, James Wills; executive committee, A. H. Butler, M. B. Miller, C. F. Bogert, C. L. Rickerson, W. S. Temple, S. P. Barker, John J. Fredericks, and George Keeler. The executive committee, with the other officers, are to form the board of directors of the new exchange. The rooms of the exchange are at No. 190 Reade street.

At the annual meeting of the Nashua, Acton and Boston Railroad Company, held on the 19th inst., the following directors were elected: John C. Moulton, Frederick Smyth, James W. Johnson, Samuel N. Bell, Benjamin A. Kimball, Francis B. Hayes, Henry C. Sherburne, J. Thomas Vose, William P. Wilson, Dana Sargeant, Joseph B. Clark. The directors organized by the choice of John C. Moulton of Laconia, N. H., president; F. D. Cook, of Nashua, treasurer, and John B. Goodrick, of Boston, clerk.

The annual meeting of the stockholders of the Atlantic and Pacific Railroad was held in Boston on the 18th inst., and the following directors elected: H. C. Nutt, W. B. Strong, Thomas Nickerson, Levi C. Wade, T. J. Bun, B. P. Cheney, A. W. Nickerson, Edward F. Winslow, Jesse Seligman, C. P. Huntington, Jay Gould, James D. Fish and William F. Buckley. The new directors are A. W. Nickerson, Mr. Huntington, Mr. Gould and Mr. Buckley. The directors organized by electing the following officers: President, H. C. Nutt; vice-president, Edward F. Winslow; secretary and treasurer, C. F. Tuckerman; auditor, S. W. Cummings.

At the annual meeting in Boston on the 19th inst. of the New England Railway Passenger Conductors' Benevolent Association, the following officers and directors for the ensuing

year were chosen: President, H. E. Paine, Old Colony; vice-president, J. B. Colby, Concord; secretary and treasurer, C. E. Dyer, Eastern. Directors: A. Colby, Boston and Maine; W. H. Hatch, Eastern; F. C. Cushman, New York and New England; E. Metcalf, Boston and Providence; E. G. Blodgett, Concord and Portsmouth; J. Cunningham, Boston and Albany; S. N. Holden, Fitchburg; S. F. Murry, Boston, Lowell and Nashua; J. E. Anderson, Maine Central.

At their annual meetings in Cedar Rapids, Iowa, last week, the following companies elected directors, namely: the Iowa Falls and Sioux City Railroad Company, officers and executive committee; Cedar Rapids and Missouri River Railroad Company, Iowa Railroad Land Company, Maple River Railroad Company, Western Railway Construction Company, Sioux City and Pacific Railway Company, Iowa Falls and Sioux City Railway Company, Missouri Valley Land Company, Blair Town Lot and Land Company, Sioux City and Iowa Falls Town Lot and Land Company and the Moingona Coal Company. The same stockholders are mainly interested in all the companies, and, with few exceptions, the same directors were elected to serve for each company, all being selected from the following-named gentlemen: Oliver and Fred. L. Ames, North Easton, Mass.; John Blair and Charles E. Vail, Blairstown, N. J.; D. C. Blair, Scranton, Pa.; Isaac T. Burr, F. Gordon Dexter, B. A. G. Fuller, William Glidden, David P. Kimball and S. Lothrop Thorndike, Boston; Edward Johnson, Belfast, Me.; J. Vandeventer and Horace Williams, Clinton, Ia.; and P. E. Hall, of Cedar Rapids, Ia.

ANNUAL meetings were held in Jersey City on the 19th inst., and directors and officers chosen as follows: Jersey City and Bergen Railroad Company—Directors: William Keeney, Alfred L. Dennis, Edmund Smith, F. Wolcott Jackson, Job Falkinburg, Charles B. Thurston, Strickland Kneass, John Price Wetherill, E. F. C. Young, Henry D. Welsh, James B. Vredenburg. Officers: Charles B. Thurston, president; William Keeney, vice-president; Lansing Zabriskie, secretary; Charles B. Place, treasurer. Newark Plank Road Company—Directors: Alfred L. Dennis, Edmund Smith, Ira M. Harrison, Daniel Dodd, Theodore Macknet, F. Wolcott Jackson, Strickland Kneass, J. N. DuBarry, G. M. Dorrance, Henry D. Welsh, H. H. Houston. Officers: Alfred L. Dennis, president; F. Wolcott Jackson, vice-president; Charles B. Thurston, secretary; Charles B. Place, treasurer. Perth Amboy and Woodbridge Railroad Company—Directors: Alfred L. Dennis, James M. Chapman, Martin A. Howell, Strickland Kneass, Edmund Smith, Ashbel Welch, Mulford D. Valentine. Officers: Alfred L. Dennis, president; Charles B. Place, secretary and treasurer. Millstone and New Brunswick Railroad Company—Directors: Alfred L. Dennis, Isaac R. Cornell, Martin A. Howell, F. Wolcott Jackson, Strickland Kneass, Edmund Smith, Ashbel Welch, G. M. Dorrance, Warren E. Dennis, president; Charles B. Place, secretary and treasurer. New Jersey Warehouse & Guaranty Co.—Trustees: Strickland Kneass, Alfred L. Dennis, Charles B. Thurston, Edmund Smith, Wistar Morris, Henry D.

Welsh, Jno. Price Wetherill. Officers: Strickland Kneass, president; Charles B. Thurston, secretary and treasurer.

INCORPORATION.

THE following corporations filed certificates of incorporation on the 24th inst.: The North and East River Steamboat Company, of New York, capital \$135,000; the Quintera Mining Company, of New York, capital \$3,000,000, and the Brush-Swan Electric Light Company, of New England, capital, \$2,000,000.

THE Maryland and Charlotte Mining Company, of Baltimore City, has been incorporated by Joseph S. Smith, Joseph M. Cone, Lucius C. Polk, George E. S. Lansdowns, John W. Potts, Samuel F. Sharretts and J. H. Stump, directors. The corporation is for the purpose of mining copper and other metals, and has a capital stock of \$500,000 divided into one hundred shares, each of \$5,000 par value.

ARTICLES of incorporation have been filed at the office of the Secretary of State of Minnesota, of the St. Paul, Kasson and Iowa Railway Company, setting forth that the purpose of the company is to build a line of railway from St. Paul southward to Kasson, Dodge county, and from thence to the Iowa State line. The officers are: L. E. Cowdery, president; William Wheeler, vice-president; L. G. Nelson, secretary; George B. Arnold, treasurer.

PERSONAL.

J. C. JAMES, chief engineer of the Chicago and Grand Trunk, is appointed chief engineer of the Canadian Pacific, and will have charge of construction.

J. H. DEVEREUX has been appointed receiver of the Indianapolis and St. Louis Railway Company; he qualified on the 24th inst., giving a bond in \$100,000.

THE Order of Railway Conductors was organized at Winnipeg, Manitoba, on the 18th inst., by Special Deputy Grand Chief Conductor Col. J. A. Mitchell, of St. Paul, Minn.

GEORGE W. HIBBARD, recently commissioner under the Southeastern and Central Vermont pooling arrangement, at Montreal, has been appointed general passenger agent of the Canadian Pacific Railway. Mr. Hibbard assumes the duties of his new office on June 1.

HON. A. S. HEWITT has been selected as Chairman of the Executive committee of the company which proposes to establish a new railroad from Camden to Cape May, in opposition to the West Jersey Railroad. The line proposed is known as the Blackwoodtown and Tuckahoe route.

THE Pennsylvania Railroad Mutual Benefit Association will hold its first annual convention in Altoona on June 13th. They desire to meet as many railroad men as possible at that time. This association was organized in Pittsburgh about year ago, on the same plan as that of the Pittsburgh, Fort Wayne and Chicago Railroad—where they have about twenty-five hundred members and pay the sum of \$1,500 in case of death or permanent disability.

ARTHUR LEARY has been appointed by Judge

Donohue receiver of the New York City and Northern Railroad Company, in a suit brought against that company by the New York Loan and Improvement Company for the sequestration of its property. The New York Loan and Improvement Company entered judgment on Tuesday against the railroad company for \$92,934.74 in a suit brought to recover loans to that amount made in various sums during February, March and April last. Mr. Leary is directed in the order appointing him receiver to pay the wages due the employees of the company and certain bills for supplies.

CONSTRUCTION.

THE Omaha extension of the Missouri Pacific Railroad will be completed about the 1st of June.

THE contract for building the Valley Railroad extension, from Hartford, Conn., to Springfield, Mass., has been awarded to Adam Driesbeck & Co., of New York.

THE contract for the construction of the Pittsburgh and Monongahela Valley Railroad, from Pittsburgh to Finleyville, has been awarded to Charles Auchenheim & Co. They were instructed to push the work forward as rapidly as possible.

At a meeting of the directors of the Connotton Valley Railroad Company, held in Boston, on the 24th inst., it was voted that measures be taken as soon as possible for the construction of the Straitsville division for a distance of fifty miles from Canton, Ohio.

THE new Bradford Short Line, composed of the Bradford and Kinsua Division of the Buffalo, New York and Philadelphia Railway, and the newly completed extension of the Buffalo, Pittsburgh and Western, was formally opened on May 17. The new line is ninety-six miles long.

THE last spike in the Denver extension of the Chicago, Burlington and Quincy was driven on Thursday. The company will begin operating freight trains between Chicago and Denver about June 1. The passenger service will probably not be inaugurated for a month or six weeks later.

THE Woodstown and Swedesboro' Railroad is rapidly approaching completion, and is expected to be in operation in about ten weeks. This is an extension of the Swedesboro' branch of the West Jersey Railroad. It will save a distance of ten miles between Philadelphia and Salem over the old route.

WORK on the Savannah Valley Railroad, to run from Anderson Court-house, S. C., to Dorn's gold mine, on the Augusta and Knoxville road, will be commenced immediately. The Greenwood, Laurens and Spartansburg Railroad is being graded. The directors of the Augusta and Knoxville Railroad Company subscribed for \$35,000 worth of stock in the roads named. The three roads will be controlled in Augusta, Ga., and it is thought they will be consolidated.

KINGWOOD district, Preston county, West Va., has voted, 272 to 126, to subscribe \$25,000 to aid in the construction of a narrow-gauge railroad from Tunnelton, on the Baltimore and

Ohio Railroad, to Kingwood, which is the county seat of Preston county. A vote will be taken on the 20th of June whether or not Grafton district will subscribe \$20,000 to the building of the narrow-gauge railroad from Grafton, Taylor county, to Phillippi, Barbour county, the object of this road being to have a line of road from Pittsburgh via Morganton, Grafton, Phillippi and Beverly south.

THE officers of the Gulf, Colorado and Santa Fe Railway Company, operating five hundred miles in Texas, have submitted to the officials of the Chicago and Alton Railroad Company a proposition that the latter company extends its lines from Kansas City to the northern boundary of the Indian Territory; that the Gulf, Colorado and Santa Fe Railroad extend its lines from Fort Worth to the southern boundary of that territory, and that the two interests unite in a third company and build a line across the Territory, 100 miles west of the Missouri, Kansas and Texas Railroad.

St. Gothard Tunnel.

THE St. Gothard Tunnel, the formal opening of which was celebrated on the 21st inst., is thus described by a correspondent of the London Telegraph:

"The St. Gothard Tunnel is 14,900 metres long, being 2,667 metres more than that of Mont Cenis. It runs in a straight line from the village of Goschnen, on the Swiss side, to the Italian frontier locality of Airolo, thus placing Lucerne and Milan in communication by rail. The works were begun in October, 1872, and its construction has therefore extended over a period of ten years. The St. Gothard Tunnel, which has been largely subsidized by the German Government, is to Germany, for communication with Italy, what the Mont Cenis is to France. Henceforth Germany will be independent of France for traffic with Italy. From a commercial point of view its importance can scarcely be overrated. Apart from the enormous increase of local trade which may safely be reckoned upon, the new Alpine tunnel will be the most advantageous route to Italy, the Mediterranean, and the East for passengers and goods coming from England, Germany, Holland and Belgium. The overland mail will certainly take that road in preference to the Mont Cenis, and I have excellent authority for stating that traffic via the latter route is expected to be reduced by one-half. I am also in a position to give you a few interesting figures connected with the Mont Cenis, which—owing to that portion of the line situated between the Rhone (Culoz) and Mont Cenis being worked partly by the Paris, Lyons, and Mediterranean Company and partly by an Italian Company—are not to be found in any report hitherto published. The gross receipts per kilometre for traffic between the two above mentioned localities were, approximately: in 1877, 43,600 francs; in 1878, 46,900 francs; in 1879, 45,600 francs; in 1880, 51,150 francs; in 1881, 48,100 francs. Taking into consideration the distance traversed, and the traffic of branch lines, the Culoz—Mont Cenis line proper, minus the tunnel—must be put down in the preceding estimate for a sum of about

15,000 francs. The gross receipts of the Mont Cenis would subsequently be, for 1880, 36,000f. and for 1881, 33,000f. Some years ago the special delegates of the two Swiss Railway Companies chiefly interested in the St. Gothard tunnel, valued the annual gross receipts per kilometre at 48,000f. The working expenses they estimated at 21,000f., thus leaving the net receipts at 27,000f. This calculation was, however, made out at a time when traffic between this country and Italy was little more than one-half what it is at present, and, admitting that to double the above figures would be to exaggerate what may be expected; nevertheless they must prove considerably below the mark. Still, as a financial enterprise, the St. Gothard Tunnel does not meet with much favor in Switzerland, perhaps because the tariffs for passengers and goods—established in co-operation with some hundred and fifty railway companies, representing all Europe—are on a low scale. However, it would be hazardous to prophesy at present what the results of this great undertaking are likely to be. All that can be said in confidence, on the eve of its inauguration, is that the St. Gothard Tunnel is one of the most splendid and universally beneficial engineering achievements of this century."

Pennsylvania Railroad

THE statement of the business of all the lines of the Pennsylvania Railroad Company east of Pittsburg and Erie for April, 1882, as compared with the same month in 1881, shows

An increase in gross earnings of.....	\$95,478
An increase in expenses of.....	431,977

A decrease in net earnings of.....	\$336,499
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The four months of 1882, as compared with the same period in 1881, show

An increase in gross earnings of.....	\$538,711
An increase in expenses of.....	1,439,711

A decrease in net earnings of.....	\$931,000
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All lines west of Pittsburg and Erie for the three months of 1882 show a deficiency in meeting all liabilities of \$57,986, being a decrease as compared with the same period in 1881 of \$1,467,298.

New Electric Railway at Berlin.

A CORRESPONDENT of the London *Daily News*, writing from Berlin, says that the new electric railway, which has been in use there for more than a year, has not proved a financial success, and then adds:

It has also been found that there is some inconvenience attending the transmission of the electric current through the rails. A horse while crossing this line, striking it with his shoe, received a severe shock. It is impossible, moreover, to repair or remove the rails without causing a suspension of traffic over the entire route, since such removal interrupts the current. Herr Siemens, to meet these and other objections devised his new system, which is far more practicable than the first. Over the entire line two cables are suspended parallel to and about twelve inches from each other on poles approximately sixteen feet above the ground. Along these cables a system of wheels passes, connecting with the tram car by another cable, which can be detached from the car at pleasure. The cables are charged with electri-

city, which is generated at a station about the middle of the route, and which is taken up by the apparatus as it runs over them. It then passes through the connecting cable, down beneath the tram car over a system of drums, which unites with the running-gear. The apparatus passing along the suspended cables either precedes or follows the car. The speed of the vehicle is regulated by a crank, and a complete stop can be made as readily as if it be drawn by horses. On Saturday, during the trial, two cars were run, first separately, and afterward together. In the first case two distinct connecting cables are necessary, while in the second one answers the same purpose, the electricity passing through the car couplings, the only difference being a diminution of velocity, owing to the additional weight. The length of the route run over on the trial trip is about three miles, a portion of the distance being up hill, an inclination of 1 to 28. A car can be run up this grade at the rate of from 15 to 20 miles an hour, while on a level it will make 30 miles to the hour. After having thoroughly tested the working of the railway, visitors were driven to the country to witness the operation of a road car which Herr Siemens has invented. It also is propelled by electricity on the same principles as those described for the tram cars. It runs as smoothly as a common carriage, and is perfectly manageable. It is directed by the driver, who sits in front, by turning a wheel very similar to those used in steering ships, and is started or stopped by a simple pressure made upon a lever. This car is intended to run between towns whose population is too small to make a railway profitable pecuniarily. "It appears to me," adds our correspondent, "calculated to meet this end when once the question of its economy over the running of stage coaches has been demonstrated."

Idaho's Educational Facilities.

WHEN he had finished with the climate, soil and productions of Idaho, one of the group asked: "How about education facilities?" "That's the only thing we lack," replied the old man with a mournful sigh. "We've got schools enough, but we can't keep no teachers." "What's the trouble?" "Well, take my school, for instance—only two miles from the nearest house, eminently situated on the top of a hill, and paying the highest salary. We can't keep a teacher over two weeks." "Do they die?" "Some do, though it's no place for dying. We had a young fellow from Ohio, and he met a grizzly and whistled for him. The grizzly cum. We had another, and a widder run him down and married him inside of a month. The third one was lame and the Injuns overtook him. Then we tried women folks. The first one got married the night she lit down there; I took the second about the middle of the third week, and the next one was abducted by a stage robber." "Why don't you get the ugliest, homeliest woman you can find—some perfect old terror, like that lantern-jawed, razor-faced female over by the ticket window?" "Why don't we? Stranger, you Eastern folks will never understand us pioneers in the world—never. That's my wife—the identical school teacher I married, and she was the handsomest one in the drove!"—*Detroit Free Press.*

WHEN the extension of the Peninsula Railroad of Maryland is completed, fruit and truck can be shipped to Philadelphia and New York in one day from Norfolk, thus saving fully 24 hours as compared with the present facilities for transportation.

A LETTER from Wilmington, Del., to the New York *Times* says that the business outlook there is encouraging. At the Harlan & Hollingsworth ship-yards there is much activity, and also in the car shops of the same firm. While ship and car building is more active than for some time, there is not that large press of orders felt several months ago. The firm reports that the present outlook compares very favorably indeed with the seasons of 1880 and 1881, and prospects for the near future are bright, there being no reason for, nor a probability of, an unfavorable reaction. The large freight steamer for the Morgan coast line, 385 feet in length, is on their docks in process of construction, and when finished will be the largest vessel ever constructed in this city.

STRANGE uses are being made of electricity. The *Iron Age* reports that it can be used to economical advantage in the reduction of zinc ores. In launching the gigantic English turret ship, appropriately named Colossus, on March 21, electricity was employed by means of an ingenious contrivance which connected the dog-shores with a large magnet; and in a similar manner the christening was performed. Simultaneously with the breaking of the bottle over the ship's nose, a musical instrument inside an ornamented box was set at work, and "Rule Britannia" was the result. By this time the course was reported clear, and, as the ship gave evidence of anxiety to leave the cradle, it was deemed advisable, though ten minutes before time, to let her go. The pressure of the launching button was followed by a heavy thud. The weight had fallen and the dog-shores had been knocked away. The ship moved instantly, and the huge mass of 4,420 tons—the heaviest ever launched from the Portsmouth yard—glided gracefully down the inclined plane into the harbor, amid the music of the bands and the enthusiastic cheers of the multitude.

THE differences existing between the Rochester and Pittsburg and the New York, Lake Erie and Western Railroad companies, in reference to the right of way from Ridgway to the Little Tobey, were settled by each company agreeing to keep to its side of the Clarion River, the New York, Lake Erie and Western on the east and the Rochester and Pittsburg on the west. The New York, Lake Erie and Western is to pay whatever has been expended by the Rochester and Pittsburg on the grading from Ridgway south. The New York, Lake Erie and Western gives the Rochester and Pittsburg the right to cross its tracks at Carrolton, the right of way through its Irvine Mills property, and the crossing under the big trestle. The grading of the Rochester and Pittsburg is finished between Carrolton and Bradford, and the track can be laid in a few weeks. The iron bridges for the crossings and for the river crossing are on the ground and will be put up as soon as the masonry approaches can be completed. The increase of business on the Rochester and Pittsburg is expected to be very great when the road reaches Bradford.

THE STOCK EXCHANGES AND MONEY MARKET.

New York Stock Exchange.

Closing Prices for the week ending May 24.

Th. 18. F. 19. Sat. 20. M. 22. Tu. 23. W. 24.

Adams Express.....	134	134	135	137	
Albany and Susq.					
1st mortgage.....				134	
2d mortgage.....					
American Express... 97	97	97	97	97	
Burl. C. R. & Nor... 1st mortgage 58..			102	102	
Canada Southern... 51 1/2	50	51 1/2	50 1/2	50 1/2	
1st mortgage guar 96			95 1/2		
Central of N. Jersey 71 1/2	71	71 1/2	72 1/2	71 1/2	70 1/2
7th, consol. ass. 110 1/2	110 1/2	111	111	111	
7th, convertible ass. 109 1/2	108 1/2	108 1/2	108 1/2		
7th, Income..... 106	106 1/2	106 1/2	106 1/2		
Adjustment..... 89 1/2	89 1/2	90 1/2	90 1/2	90	89 1/2
Central Pacific..... 68, gold..... 117 1/2	117 1/2		117 1/2	117 1/2	
1st M. (San Joa) 1st M. (Cal. & Or.)					
Land grant 68			105 1/2		
Chesapeake & Ohio. 21	20 3/4	20 3/4	21 1/2		
1st pref..... 30 1/2	30	30	29		
2d pref..... 81		81	80 1/2		
1st mort., series B					
Chicago and Alton. 131	130 1/2	132 1/2	132 1/2		
Preferred..... 112 1/2					
1st mortgage..... 131	132	132 1/2	132 1/2	132 1/2	132 1/2
Sinking Fund..... 110 1/2	110 1/2	111 1/2	111 1/2	110 1/2	110 1/2
Chi., Mil. & St. Paul 120	120	120	120	120	
Preferred..... 120	120	120	120	120	
1st mortgage, 88. 120	120	120	120	120	
2d mort., 7 3/108. 120	120	120	120	120	
7th, gold..... 120	120	120	120	120	
1st M. (La. C. div) 1st M. L. & M. div)					
1st M. (I. & D. ext.) 1st M. (H. & D. div)					
1st M. (C. & M. div) Consolidated S. F.					
Chi. & Northwestern 129 1/2	129 1/2	130 1/2	130 1/2	130	129 1/2
Preferred..... 143	142 1/2	142 1/2	142 1/2	143	143
1st mortgage..... 110	110	110	110	110	
Sinking Fund 68. 112 1/2					
Consolidated 7th. 134					
Consol. Gold b'ds 128			128 1/2		
Do. reg..... 126 1/2					
Chi., R. Isl. & Pac. 128 1/2	128 1/2	129	129 1/2	130	
68, 1917, c..... 128 1/2		127 1/2			128
Clev., Col., Cin. & Ind. 1st mortgage.....			74	74	73
Clev. & Pittsburg gr. 7th, Consolidated. 1st mortgage.....			136 1/2		137
Col., Chi. & Ind. Cent 1st mortgage.....			11 1/2	11	9 1/2
2d mortgage..... 106	106	106 1/2	104 1/2	104 1/2	104
Reg. 7th, 1891..... 113					
Reg. 7th, 1884..... 106 1/2					106 1/2
7th, 1894..... 106 1/2					
Del., Lack. & Western 1st mortgage 7th. 121	120 1/2	120 1/2	121 1/2	120 1/2	119 1/2
7th, Consol. 1907..... 125 1/2			121 1/2		
Erie Railway..... 127 1/2					
1st mortgage..... 110					
2d mort. 5th, ext. 105 1/2	106	106	105 1/2		
3d mortgage..... 112 1/2					
4th mort. 5th, ext. 7th, Consol. gold.....					
Great West. 1st mort 2d mortgage.....			100		
Hannibal & St. Jo. Preferred.....	78 1/2	78 1/2	83	82 1/2	83 1/2
8th, Convertible..... 106 1/2				106 1/2	
Houston & Tex. Cen 1st mortgage.....	72 1/2	73	72 1/2		
2d mortgage..... 134 1/2	133 1/2	135 1/2			
Illinois Central..... 102 1/2	102 1/2	102 1/2	103	102 1/2	102 1/2
Lake Shore & Mich So Consol. 7th.....			125 1/2		125 1/2
Consol. 7th, reg..... 126					
2d Consolidated..... 125 1/2			121 1/2		
Leh. & W. B. con. ass 105					
Long Dock bonds..... 73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	73 1/2
Louisville & Nash. 7th, Consolidated. 118			117 1/2		
Manhattan..... 53 1/2			53		
1st pref..... 85 1/2			86	85 1/2	
Met. Elevated..... 101	101 1/2	101 1/2	101 1/2	101	101 1/2
1st mortgage..... 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85 1/2
Michigan Central. 7th, 1902..... 123 1/2					
Morris & Essex..... 136					
1st mortgage..... 127 1/2					

2d mortgage.....	122 1/2	122 1/2	122 1/2		
7th of 1877..... 125					
7th, Convertible..... 125					
7th, Consolidated..... 125					
N.Y. Cen. & Hud. R. 127 1/2	126 1/2	127 1/2	127 1/2	127 1/2	126 1/2
68, S. F., 1883..... 101 1/2					
68, S. F., 1887..... 137	135				
1st mortgage..... 137	135				
1st mortgage, reg..... 117 1/2	117 1/2				117 1/2
N. Y. Elevated..... 131 1/2	131 1/2	131 1/2			
1st mortgage..... 35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
N. Y. & Harlem..... 73	74	73 1/2			73
Preferred..... 96	95 1/2	96	95 1/2	95 1/2	95
1st mortgage..... 180					180
2d Consolidated..... 122					
New ad 5th fund..... 40 1/2	40 1/2	41 1/2	42 1/2	41 1/2	41 1/2
N.Y., N. Hav' n & Hart North Mo. 1st mort					
Norfolk & Western..... 39	33	33	33	33	31 1/2
Preferred..... 120	120 1/2				
1st mortgage..... 118	118				
2d mortgage..... 43 1/2	44	43 1/2	42 1/2	42 1/2	41 1/2
Consol. S. Fund..... 107 1/2					
Pacific Mail S. S. Co 1st mortgage.....					
Pacific R. R. of Mo. 2d mortgage.....					
Panama..... 57 1/2	57 1/2	57 1/2	57 1/2	56 1/2	54 1/2
Phila. & Reading..... 136	135 1/2	134 1/2	136	135 1/2	134
Pitts., Ft. W. & Chi. gtd 1st mortgage.....			139	140	
2d mortgage..... 121 1/2	122	121 1/2	121		
3d mortgage..... 50					8 1/2
Pullman Palace Car 1st mortgage.....					49 1/2
Quicksilver Min'g Co Preferred.....			38 1/2		50
St. Louis & San Fran 1st mortgage.....			50	50	50
Preferred..... 113	113	113 1/2	113 1/2	113 1/2	112 1/2
1st mortgage..... 118	118				117 1/2
2d mort. pref..... 121 1/2	121 1/2				
Income bonds..... 96					
St. L., Iron Mt. & S 1st mortgage.....			117		
2d mortgage..... 110					
Toledo and Wabash. 1st mortgage.....					
2d mortgage..... 110					
7th, Consol. Div..... 113	113	113 1/2	113 1/2	113 1/2	112 1/2
Union Pacific..... 118	118				117 1/2
1st mortgage..... 121 1/2	121 1/2				
Land Grant 7th. 121 1/2					
Sinking Fund 88. 73					
United States Ex..... 29 1/2	29 1/2	30 1/2	30 1/2	29 1/2	28 1/2
Wabash, St. L. & Pac Preferred.....	52 1/2	52 1/2	53 1/2	52 1/2	52 1/2
2d mort. 7th..... 95					
New mort. 7th..... 129 1/2					130
Wells-Fargo Ex..... 115					115 1/2
Western Pacific b'ds Western Union Tel. 84 1/2	83 1/2	84 1/2	84 1/2	83 1/2	83
7th, S. F. conv., 1900.....					

Boston Stock Exchange.

Closing Prices for the Week Ending May 24.

Th. 18. F. 19. Sat. 20. M. 22. Tu. 23. W. 24.

Atch., Top. & San. Fe. 86 1/2	86 1/2	86 1/2	86	86	86
1st mortgage..... 118 1/2					118
Land Grant 7th..... 166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2
Boston & Albany..... 103	103				
Boston and Lowell. 143 1/2	143 1/2		143	143	144
Boston & Maine..... 163 1/2					
Boston & Providence. 49 1/2	50				49 1/2
Bos'n, Hart. & Erie 7th.....					
Burl. & Mo. R. L. G. 7th.....					
Burl. & Mo. R. in Neb 6th, exempt.....					
4th..... 131 1/2	132	132 1/2	132 1/2	132 1/2	132 1/2
Chi., Burl. & Quincy 27			26 1/2		
Cin., Sand & Clev (\$50) Concord (\$50).....					
Connecticut River. Eastern.....	37 1/2	37	36	36	36
New 4 1/2 Bonds..... 108 1/2	108 1/2				109

Fitchburg.....	127	127	127	128	
N. Y. & New England 7th.....	47	47	46	113 1/2	
Northern N. H..... 114	114				
Norwich & Worcester..... 37	37	37			
Ogden & Lake Cham..... 133	133				
Old Colony..... 116					
Ph., Wil. & Balt. (\$50) Portl'd, Saco & Ports					
Pueblo & Ark Val 7th..... 113 1/2					
Pullman Palace Car 123	123 1/2	123	123	122	
Union Pacific..... 113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	
68..... 115 1/2					
Land Grant 7th..... 119 1/2	119 1/2	119 1/2			
Sinking Fund 88..... 134 1/2					
Vermont & Mass..... 111					
Worcester & Nashua Cambridge (Horse).....					
Metropolitan (Horse)..... 235	235 1/2	236 1/2	238		
Middlesex (Horse)..... 50	50	50	50	50	49 1/2
Cal. & Hecla Min'g Co Quincy.....					

Philadelphia Stock Exchange.

Closing Prices for the Week Ending May 23.

W. 17. Th. 18. F. 19. Sat. 20. M. 22. Tu. 23.

Allegh'y Val. 7 3/108 122 1/2				122 1/2	
7th, Income..... 52				53	52
Buff., Pitts. & West. 16 1/2	16		16	16	16
Camd'n & Am. 68, '83 103 1/2					
68, 1889..... 113			113		121 1/2
Mort. 68, 1889..... 41					
Camden & Atlantic. Preferred.....					
1st mortgage..... 55					
2d mortgage..... 53 1/2					
Catawissa..... 53 1/2					
Preferred..... 119					
2d pref..... 119					
7th, new..... 125					
Del. & Bound Brook 7th.....					
Elmira & Williamspt Preferred.....			41 1/2		
Hunt. & B. Top Mt. Preferred.....					
2d mortgage..... 38	38	38 1/2	38 1/2	38 1/2	38 1/2
Lehigh Navigation. 68, 1884.....	105 1/2	105 1/2	105 1/2	105 1/2	
Gold Loan..... 115 1/2					
Railroad Loan..... 119					
Conv. Gold Loan. Consol. Mort. 7th.....					
Lehigh Valley..... 60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
1st mort. 68, coup 124					
1st mort. 68, reg..... 122 1/2					123 1/2
2d mort. 7th..... 121 1/2					121
Consol. mort. 68..... 121 1/2					
Consol. mtg. 68, reg..... 58					
Little Schuylkill..... 63 1/2					
Minehill & Sch. Hav'n North Pennsylvania 1st mortgage 68.....					
2d mortgage 7th..... 79	78 1/2	78 1/2	79 1/2	80 1/2	41 1/2
Gen'l mtg. 7th, coup 98	97 1/2	97 1/2	97	97 1/2	97
Gen'l mtg. 7th, reg..... 118 1/2	119	119			
Pa. State 5th, new..... 107 1/2					119
do 4th, new..... 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
do 3 1/2, 1912..... 126	126 1/2				
Phila. & Reading..... 127					
1st mortgage 68..... 98					
7th of 1893..... 127					
7th, new convert. Consol. mort. 7th.....					
Consol. mort. reg. Gen'l mort. 68.....					
Def. Income bonds Philadelphia & Erie 1st mortgage 5th.....					
2d mortgage 7th..... 118 1/2	119	119			
Pitts., Cin. & St. L. 7th..... 98					
Pitts., Tit. & Buff. 7th..... 90 1/2	92				90
Schuylkill Nav't'n. Preferred.....					
68, 1895..... 188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	
68, 1882..... 18					
United Co. of N. J. Hestonville, (Horse).....					
Chestnut & Wal. (do).....					

Baltimore Stock Exchange.

Closing Prices for the Week Ending May 23.

W. 17. Th. 18. F. 19. Sat. 20. M. 21. Tu. 22.

Baltimore & Ohio.....	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
6s, 1885.....	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Central Ohio (\$50).....	47	47	47	47	47	47
1st mortgage.....	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
Marietta & Cincinnati.....	54	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
1st mortgage, 7s.....	54	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
2d mortgage, 7s.....	54	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
3d mortgage, 8s.....	54	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
Northern Cen. (\$50).....	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
2d mort., 6s 1885.....	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
3d mort., 6s, 1900.....	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
6s, 1900, gold.....	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
6s, 1904, gold.....	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
Pitts. & Connellsv. 7s.....	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
Virginia 6s, Consol. 63 1/4	64	64 1/4	63 1/4	63 1/4	63 1/4	63 1/4
Consol. coupons.....	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4
10 40 bonds.....	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
Def'd Certificates.....	13	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
Western Maryland.....	17	17	17	17	17	17
1st M., end. by Balt.....	17	17	17	17	17	17
2d M., do.....	17	17	17	17	17	17
3d M., do.....	17	17	17	17	17	17
1st M., unendors'd.....	17	17	17	17	17	17
2d M., end. WashCo.....	17	17	17	17	17	17
2d M., preferred.....	17	17	17	17	17	17
City Passenger R.R.....	17	17	17	17	17	17

London Stock Exchange.

Closing Prices

May 5. Apr. 28.

Baltimore & Ohio (sterling).....	114	116	114	116
Central of N. J., \$100 shares.....	93	98	93	98
Do. consol. mort.....	114	115	112	115
Do. Adjustment Bonds.....	101	106	101	106
Do. Income Bonds.....	93	97	93	97
Det. G'd Haven & Mil. Equip bds.....	113	115	113	115
Do. Con. M. sp. c., till '83 aft' rdp.....	111	113	111	113
Illinois Central \$100 shares.....	138	140	138	140
Lehigh Valley Cons. mortgage.....	118	122	118	122
Louisville & Nashville mort 6s.....	101	103	101	103
Do. Sink. Fund bds (S. & N. Ala).....	100	102	100	102
Do. capital stock \$100 shares.....	78	80	76	78
N. Y. Cent. & Hud. R. mt. bds.....	134	136	134	136
Do. \$100 shares.....	129	131	130 1/4	131 1/4
Do. mort. bonds (stg.).....	123	125	123	125
N. Y., Lake Erie & West., \$100 shs.....	36 1/4	37 1/4	36 1/4	37 1/4
Do. 6 p. c. pref. \$100 shares.....	73	75	75	77
Do. 1st Con. Mort. bds (Erie).....	127	129	127	129
Do. do. Funded Coupon bds.....	124	126	124	126
Do. 2d Consol Mort. bonds.....	95	97	95	97
Do. do. Funded Coupon bds.....	92	94	92	94
Do. Gold Income bonds.....	101	101	101	101
N. Y., Pa. & Ohio 1st mort. bonds.....	46 1/4	47 1/4	46 1/4	47 1/4
Do. Prior Lien bds (sterling).....	105	105	105	105
Pennsylvania, \$50 shares.....	62	63	62 1/4	62 1/4
Do. Con. Sink Fund Mort.....	120	122	119	121
Philadelphia & Reading \$50 shs.....	29 1/4	29 1/4	29 1/4	29 1/4
General Consol Mortgage.....	118	120	118	120
Do. Improvement Mortgage.....	102	104	102	104
Do. Gen. Mtg. '74, ex-def'd coup.....	99	101	99	101
Do. Scrip for the 6 def. 1/2 coup.....	99	101	99	101
Pittsb., Ft. W. & Chi. Eq. bds.....	104	106	104	106
St. L. Bridge 1st mort. gold b'd.....	125	127	125	127
Do. 1st pref. stock.....	98	102	98	102
Union Pa. Land Grant 1st mtg.....	113	115	113	115
Wabash, St. L. & P. \$100 shs.....	30	32	28	30
Do. \$100 pref. shares.....	55	57	52 1/4	53 1/4
Do. gen. mort. bonds.....	84	86	79	81

AMERICAN RAILROAD JOURNAL.**Financial and Commercial Review.**

THURSDAY EVENING, May 25, 1882.

The quotation for call loans this morning on stocks was 3 per cent, and on United States bonds 2@2 1/2 per cent, and for time loans which mature this side of October 2 1/4@4 per cent. Prime mercantile paper was 5@5 1/2 per cent for four months' date and less. In the afternoon the rate for call loans was 3 per cent, but in the last hour it fell to 2 1/2 per cent.

The actual rates for prime bankers' sterling are 4.86 1/4@1/2, and 4.89 1/4@1/2, with cable transfers 4.90@1/2, and prime commercial bills 4.85 1/2@1/2. The actual rates for Continental bills are as follows: France, 5.16 1/2@5.16 1/2 and 5.14 1/2@5.13 1/2, Marks, 95 1/2@1/2, and 95 1/2@96, and Guilders, 40 1/2@40 1/2.

A communication from W. W. Nevin, Secretary of the Mexican National Construction Company, to the New York World, says that the \$3,000,000 additional subscription to the

company closed on the 22d inst. This will complete the lines of the road respectively to Monterey, Celaya and Morelia on the main divisions now building. Completion to these points gives the system a mileage of 729 miles of track. Monterey will be reached on the 1st of September, the other points in October.

The members of the New York Stock Exchange adopted, on the 22d inst., the following: Resolved, That the Governing Committee be requested to adjourn the Saturday P. M. bond calls during June, July, August and September; and, WHEREAS, Monday, the 29th day of May, being Whit Monday, will be a close holiday in the Exchanges of Europe; therefore, Resolved, That the Governing Committee be requested to order that when the Exchange closes on Saturday, May 27, it will open on Wednesday, 31st inst., at 11 A. M., all of which has been acceded to by the Committee.

The members of the Produce Exchange have also voted to make Monday a holiday, in addition to Tuesday, which is a legal holiday in this State.

The following securities have been admitted to dealings at the Board:

Illinois Central Railroad Company—Mortgage six per cent currency bonds of Springfield division, \$1,600,000; registered five per cent currency bonds of Middle division, \$600,000.

Chicago, Milwaukee and St. Paul Railway Company—An additional \$500,000 first mortgage five per cent bonds of Chicago and Western Pacific division.

Fort Worth and Denver City Railway Company—Capital stock, in shares of \$100 each, \$800,000, and first mortgage six per cent bonds, \$800,000.

At the close of business on Wednesday United States called bonds had been redeemed at the Treasury as follows: Under the 106th call, \$19,607,300; under the 107th call, \$17,487,350; under the 108th call, \$18,090,400; under the 109th call, \$4,027,750; under the 110th call, \$3,662,000; and under the 111th call, \$3,425,100.

The gross receipts of the Buffalo, Pittsburgh and Western Railroad Company, for the four months ending April 30, were \$201,987: expenses, \$113,107; net earnings, \$127,980—an increase, as compared with the corresponding period of last year, of \$78,792, or 160 per cent.

At the meeting of the Directors of the Central Railroad Company, of New Jersey, on the 24th inst., the election recently ordered by Chancellor Runyon was fixed for June 23. In accordance with the charter of the company and the order of the Chancellor, the transfer books were ordered closed on June 2. They will be reopened three days after the election.

The new penal code of New York, which will go into effect on the 1st of December next, makes the selling of railroad tickets by other than authorized agents a misdemeanor, punishable by imprisonment.

Tennessee State bonds, which are now selling at about 59, have a par value of \$1,000, and carry thirteen 6 per cent semi-annual coupons, making the nominal value of each bond \$1,390.

The New York Herald says editorially that,

with or without the action of Congress or of the public, care will be taken of the widow and orphan of De Long, and not of them alone, but of every widow and every orphan of the men who sailed with the Jeannette and have perished.

The Directors of the Georgia Railroad Company met on the 10th inst., and declared a dividend of two and a half per cent, payable in July, and another of two and three-quarters per cent, payable in October.

The bondholders of the Columbus, Chicago and Indiana Central Railroad met in this city on the 22d instant, and ratified the agreement made by the bondholders' committee for the foreclosure of \$11,950,000 of the consolidated mortgage bonds of the road. The plan provides for the forming of a new company, with a capital of \$10,000,000 in common stock and \$20,000,000 in preferred stock. First mortgage bonds for \$22,000,000, payable at the end of 30 years in gold coin at the rate of 5 per cent per annum will be issued. Of these bonds, \$12,878,000 will be issued in exchange for old bonds and receipts; \$5,500,000 will be reserved to provide means for paying underlying sectional bonds as they become due, and the remaining \$3,622,000 will be used to raise money for necessary improvements. The second mortgage bonds will be converted into income bonds, to be taken up with cash and preferred and common stock. The road extends from Columbus to Chicago, and forms the greatest part of what is known as the Vandalia line to St. Louis. It was built in sections, and its construction was begun in 1856. In 1869 it was leased to the Pittsburgh, Cincinnati and St. Louis Railway Company, and the Pennsylvania Company, which controls the latter, guaranteed the lease. The business of the road ceased to be profitable in 1875; the Pennsylvania Company refused to longer guarantee the lease, and litigation began. The courts upheld the Pennsylvania Company. The Columbus, Chicago and St. Louis raised \$2,000,000 to discharge obligations, and then the courts decided that the rental of the road must be paid. An appeal was taken, which is now pending.

In the United States Court at Memphis, Tenn., Judge Hammond decided, on the 20th inst., in two cases that the "taxing district" is the successor of the old city, and this makes the present city government of Memphis liable for the old debts.

James McHenry has applied for an injunction restraining the further issue of bonds on account of the interest due January 1 on the first mortgage bonds of the New York, Pennsylvania and Ohio Railroad Company. The first issue of the first mortgage bonds has been added to by the required semi-annual redemption of deferred warrants to the extent of \$930,000, and there still remain deferred warrants for coupons due January 1, 1882, of \$1,497,565, subject to exchange into first mortgage bonds.

By an instrument filed in this city on the 20th inst., it is shown that at a meeting of the stockholders of the Mutual Union Telegraph Company, held in May, 1881, the directors were empowered to borrow \$5,000,000 for the purpose of extending the lines of the company 5,000 miles, including those built at the time

The instrument gave the Central Trust Company a first mortgage on all property belonging to the company, as security for the payment of 5,000 six per cent bonds, aggregating \$5,000,000, or \$1,000 each, which will come due in 1911.

The following quotations of sales of railway and other securities, for the week, are in addition to those given elsewhere in our columns:

New York.—Atlantic and Pacific 6s, 100; Albany and Susquehanna consol., 125½; Am. Dock and Imp. 5s, 96; Boston and New York Air Line pref., 64½; Cedar Rapids, Iowa Falls and Northern 1st, 104; Chicago, Burlington and Quincy 8s, 105½; Chicago, St. Paul, Minneapolis and Omaha, 37; do. pref., 100½; do. consol., 105; Chesapeake and Ohio 1st, Series A, 100½; do. cur. int., 47½; Columbus, Chicago and Indiana Central inc., 45; do. Trust Co. cert. ass. sup., 115; Chicago, Milwaukee and St. Paul, South West div. 6s, 109; do. Southern Minnesota div. 1st, 108; do. Chicago and Pacific West div. 1st, 94½; Chicago and Northwestern S. F. 5s, 100; do. interest bonds, 102½; Cleveland and Toledo S. F., 108½; Chicago and Milwaukee 1st, 122; Central Iowa 1st, 114½; Chicago, St. Paul and Minneapolis 1st, 113; Dubuque and Sioux City, 84; Denver and Rio Grande, 58½; do. 1st, 113½; do. consol., 106½; East Tennessee, Virginia and Georgia, 10½; do. pref., 19½; do. inc., 50; do. 5s, 76½; Gulf, Colorado and Santa Fe 1st, 108½; Green Bay, Winona and St. Peter, 9; do. 1st, 85; do. inc., 20; Houston, East and West Texas 1st, 97½; Indiana, Bloomington and Western, 41½; do. 1st, 90; do. 1st pref., 117½; International and Great Northern 1st, 105½; do. 6s, coupon 86; Keokuk and Des Moines 1st, 104; Kansas Pacific 1st consol., 102½; do. Denver div. ass., 109½; do. 6s, 1896, 113½; Long Island, 54½; do. consol. 5s, 97½; Lake Erie and Western, 29½; Louisville, New Albany and Chicago, 58; do. 1st, 103½; Louisville and Nashville Gen'l mort. 6s, 99½; do. St. Louis div. 2d, 54; Lafayette, Bloomington and Muncie 1st, 99½; Metropolitan Elevated 2d, 90; Milwaukee, Lake Shore and Western, 48½; do. 1st, 101; Manhattan Beach, 32½; Minneapolis and St. Louis, 25; do. pref., 63; do. 2d, 100; Mobile and Ohio, 23; do. 1st debent., 110½; Missouri, Kansas and Texas, 29½; do. gen'l mort. 6s, 82; do. consol., 106; Missouri Pacific, 92½; do. 1st consol., 100½; do. 3d, 108½; New Jersey Midland 1st, 89½; New York, Chicago and St. Louis, 11; do. pref., 30½; do. 1st, ex-June coupon, 87; Nashville, Chattanooga and St. Louis, 60; do. 1st, 117½; New York, Ontario and Western, 24½; Norfolk and Western pref., 52½; do. Gen'l mort., 101; Northern Pacific 1st, 101½; New Orleans Pacific 1st, 87½; New York City and Northern, Gen'l mort., 50; Ohio Central, 14; do. 1st, 96½; do. Terminal Trust 6s, 93; do. inc., 33; Oregon Transp., 72½; Oregon Railway and Nav., 138; Ohio Southern 1st, 87; Peoria, Decatur and Evansville, 28½; do. 1st, 116; do. Evansville div. 1st, 101; Pennsylvania Company's 4½s, 97½; Rome, Watertown and Ogdensburg 1st consol., 90; Rochester and Pittsburgh, 28½; Richmond and Alleghany, 16½; do. 1st, 87½; Richmond and Danville, 108; do. 1st, 100; do. debent., 72; Richmond, Danville and West Point, 52½; South Pacific of Mo. 1st, 106; Southern Pacific of California 1st, 105½; South Carolina inc., 48½; St. Paul and Duluth, 32½; do. pref., 84½; St. Paul, Minneapolis and Manitoba, 129; do. 1st, 111; do. 2d, 108½; do. Dakota ext. 1st, 107; St. Louis, Iron Mountain and Southern, Arkansas Branch 1st, 111; do. 5s, 82; do. Cairo and Fulton 1st, 109½; do. Cairo, Ark. and Texas 1st, 108; St. Louis, Kansas City and Northern, Omaha div. 1st, 107½; St. Paul and Sioux City 1st, 110½; Texas and Pacific, 38½; do. inc. Land Grants, 62½; do. Rio Grande div. 1st, 80½; Toledo, Delphos and Burlington, 13; Utah Southern Gen'l mort. 7s, 107; Virginia Midland 7s, 65; Winona and St. Peter 1st, 110; Wabash, St. Louis and Pacific, Gen'l mort. 6s, 82; do. Iowa div. 1st, 90; do. Chicago div. 1st, 83; do. Toledo, Peoria and Western 1st, 110; Alabama, Class C, 85½; Louisiana consol. 7s, 68½; Missouri 6s, 1882@1883, 103; do. 1887, 108½; do. H. & St. J. issue, 1887, 108; North Carolina 6s, S. T., 3d class, 7; do. Chatham R. R. issue, 5½; Tennessee 6s, 59; Colorado Coal and Iron, 49½; do. 6s, 93; New Central Coal, 13½; Sutro Tunnel, ½; Excelsior, 1½; Standard, 17½.

Boston.—Atlantic and Pacific blocks, 108; do. 6s, 97; Boston Water Power, 4½; Boston Land, 7½; Boston, Clinton, Fitchburg and New Bedford pref., 130; Burlington and Missouri River in Nebraska 6s, non-exempt, 103½; Chicago, Burlington and Quincy 4s, 86½; do. 4s, Denver extension, 84½; California Southern 6s, 84; Connotton Valley, 7½; Chicago, Milwaukee and St. Paul, Dubuque div. 1st, 103½; Eastern (N. H.) R. R., 94; Flint and Pere Marquette, 23; do. pref., 96½; Iowa Falls and Sioux City, 89½; Kansas City, St. Joseph and Council Bluffs 7s, 113½; Kansas City, Fort Scott and Gulf, 70; do. pref., 120; do. 7s, 110½; Louisiana and Missouri River pref., 32½; Little Rock and Fort Smith, 49½; do. 7s, 107½; Marquette, Houghton and Ontonagon, 63; do. pref., 117; Mexican Central 7s, 87½; do. Block, No. 2, 117½; do. No. 3, 109; Massachusetts Central, 7½; do. 6s, 45½; Maine Central, 63; Northern Pacific 6s, 99½; New Mexico and Southern Pacific 7s, 113; New York and New England 6s, 104; Oregon Short Line 6s, 102½; do. Subscriptions, 114; Rutland, 4; do. pref., 24; do. 5s, 70; Summit Branch, 11; Sonora 7s, 103½; Toledo, Delphos and Burlington Southeast div. 6s, 59½; do. inc., 15; Toledo, Cincinnati and St. Louis, 6; do. 6s, 64; Wisconsin Central, 16; do. 2d Series, 45; Alton Mining Co., 2; Brunswick Antimony, 11; Franklin, 9½; Harshaw, 1½; Huron, 1½; Osceola, 33; Silver Islet, 17; Sullivan, 1½.

Philadelphia.—Am. S. S. Co. 6s, 105; Belvidere Delaware 2d, 106½; Central Transportation, 34; Camden and Atlantic pref. scrip, 80; Elmira and Williamsport 6s, 116; Huntingdon and Broad Top Mt. consol. 5s, 88; Harrisburg 6s, 103½; Morris Canal Boat Loan 7s, 104; New Orleans Pacific 1st, 85½; Nesquehoning Valley, 52½; Norfolk and Western pref., 53; Perkiomen 6s, 105; Philadelphia, Wilmington and Baltimore 4s, 94½; Philadelphia and Reading Income 7s, 98; Pennsylvania Canal 6s, 91; Pennsylvania Co. 4½s, 97; Pennsylvania allotments, 7½; Sunbury, Hazleton and Wilkesbarre 1st, 95; Schuylkill Nav. 6s, 1872, ex-int., 106½; Texas and Pacific consol. mort. 6s, 100; Union and Titusville 7s, 98½; Warren and Franklin 7s, 110; West Jersey R. R., 48½. The latest quotations

are: City 6s, 108@118; do. free of tax, 128@135; do. 4s, new, 108@113; Pennsylvania State 5s, new loan, 118@119; do. 4s, old, 108@112; do. 4s, new, 114@115; Philadelphia and Reading R. R., 28½@28½; do. consol. mort. 7s, reg., 126@127; do. gen'l mort. 6s, coupon, 97@97½; do. 7s, 1893, 118@120; do. new conv., 74@76; United New Jersey R. R. and Canal, 188@188½; Buffalo, Pittsburg and Western, 15½@16½; Pittsburg, Titusville and Buffalo 7s, 97½@98½; Camden and Amboy mort. 6s, 1889, 112@113; Pennsylvania R. R., 58@58½; do. general mort. 6s, coupon, 125@127; do. reg., 125@127; do. consol. mort. 6s, reg., 120@121; Little Schuylkill R. R., 57½@58½; Schuylkill Navigation, pref., 12@13; do. 6s, 1882, 89½@90½; Elmira and Williamsport pref., 58@60; do. 5s, 95@100; Lehigh Coal and Navigation, 38½@38½; do. 6s, 1884, 105@106; do. R. R. loan, 115@116; do. Gold Loan, 112@113; do. consol. 7s, 118½@119½; Northern Pacific, 41½@42; do. pref., 80@80½; North Pennsylvania, 63@63½; do. 6s, 107@108; do. 7s, 120@121; do. 7s, General mort. reg., 121@122; Philadelphia and Erie, 14@15; do. 7s, 117@118; do. 5s, 102@102½; Minehill, 63@63½; Catawissa, 22@23; do. pref., 54@55; do. new pref., 53@54; do. 7s, 1900, 120@—; Lehigh Valley 60½@60½; do. 6s, coupon, 123@125; do. reg., 123@125; do. 7s, 132½@133½; do. consol. mort. 120@122; Fifth and Sixth streets (horse), 152@155; Second and Third, 110@112; Thirteenth and Fifteenth, 72@75; Spruce and Pine, 45@46; Green and Coates, 80@85; Chestnut and Walnut, 90@93; Germantown, 70@75; Union, 103@110; West Philadelphia, 106@108; People's 8½@9½; Continental, 100@102.

Baltimore.—Atlanta and Charlotte, 1st, 110½; Atlantic Coal, 1.25; Baltimore City 6s, 1886, new, 110; do. 6s, 1890, 118½; do. 5s, 1916, 126½; Baltimore and Ohio 1st pref., 126; do. 2d pref., 123; Charlotte, Columbia and Augusta, 42; Columbia and Greenville 1st, 104½; do. 2d, 86; Canton Co. 6s, 104½; Maryland Defense 6s, 105½; Marietta and Cincinnati 1st Trust certificate, 126; do. 2d do., 98½; do. 3d do., 53½; Ohio and Mississippi, Springfield div. 1st, 116½; Richmond and Danville gold bonds, 100; South Side (Va.) 2d mort., 1884, 102½; do. 1886, 102½; Union R. R. 6s, end. by Canton Co., 117; Virginia Midland 1st mort., 110; do. 2d mort., 109½; do. 3d mort., 50; do. 4th mort., 52½; do. 5th mort., 93½; Virginia Peelers, 36½; do. coupons, 37½; Virginia Black Scrip, 30½; Virginia and Tennessee 8s, 126; Wilmington, Columbia and Augusta, 100. The latest quotations are: Atlanta and Charlotte 1st, 110½@111; Baltimore and Ohio, 193@197; do. 6s, 1885, 105½@—; Baltimore City 6s, 1884, 104@—; do. 6s, 1886, 109½@—; do. 6s, 1890, 117½@—; do. 5s, 1894, 116@—; do. 5s, 1916, 126@—; do. 4s, 1920, —@115; Columbia and Greenville 1st, 104@105½; do. 2d, 85½@87; Canton 6s, gold, 104½@105; Cincinnati and Baltimore 7s, 122@126; Charlotte, Columbia and Augusta 1st, 109@110; Marietta and Cincinnati 1st, 125½@126½; do. 2d, 98½@98½; do. 3d, 53½@53½; Northern Central, 48@49; do. 6s, 1885, 108@109; do. 6s, 1900, 116@—; do. 6s, 1904, gold, 116½@118; do. 5s, 1926, 99@100; Ohio and Mississippi, Springfield div. 1st, 116½@117; Virginia Consols, 63@64; do. 10-40s, 43½@44; do. consol. coupons, 67½@—; Virginia Midland 5th mort., 93@93½; Virginia and Tennessee 8s, 125@—; do. 2d, 103@—; Wilmington and Weldon 7s, 117@—.

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
BURL., CEDAR RAP. & NORTHERN:													
1880.....	184,316	165,170	188,325	141,652	149,504	153,378	143,432	160,160	179,804	204,991	189,330	193,419	2,053,484
1881.....	167,750	124,510	148,551	184,680	165,630	205,912	174,351	209,112	221,801	231,748	203,880	230,812	2,259,037
1882.....	250,823	225,631	224,107	178,304	.....	.....	.....	.....	.....	.....	.....	.....	.....
CENTRAL PACIFIC:													
1880.....	1,300,614	1,070,487	1,373,438	1,356,716	1,778,488	1,724,950	1,840,067	1,973,438	1,964,997	1,120,229	2,199,466	1,995,221	20,508,118
1881.....	1,609,907	1,454,318	1,704,637	1,872,370	2,068,000	2,063,000	1,859,000	2,059,000	2,293,000	2,514,000	2,267,000	2,110,000	23,947,931
1882.....	1,876,000	1,702,000	1,987,000	2,052,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
OHIO AND OHIO:													
1880.....	202,335	198,681	222,762	221,559	199,443	214,352	228,236	259,110	247,393	211,820	240,795	218,000	2,674,308
1881.....	162,540	184,389	228,479	227,343	252,235	241,135	225,096	262,858	247,144	237,393	235,585	203,562	2,702,764
1882.....	210,455	209,708	208,981	253,801	.....	.....	.....	.....	.....	.....	.....	.....	.....
CHICAGO AND ALTON:													
1880.....	534,054	497,013	626,473	548,961	616,128	617,524	708,906	761,120	767,349	785,199	666,776	574,695	7,718,198
1881.....	487,890	461,641	529,915	559,190	588,860	616,935	671,466	771,466	768,897	759,359	680,133	635,307	7,553,918
1882.....	579,447	539,480	584,483	561,787	.....	.....	.....	.....	.....	.....	.....	.....	.....
CHICAGO AND NORTHWESTERN:													
1880.....	1,154,632	1,131,683	1,361,725	1,294,573	1,875,608	1,671,177	1,699,686	1,767,938	2,020,245	2,105,217	1,855,671	1,477,902	19,416,007
1881.....	1,620,540	1,471,945	1,704,637	1,872,370	2,068,000	2,063,000	1,859,000	2,059,000	2,293,000	2,514,000	2,267,000	2,110,000	23,947,931
1882.....	1,620,336	1,471,945	1,696,588	1,634,819	.....	.....	.....	.....	.....	.....	.....	.....	.....
CHICAGO, BURLINGTON AND QUINCY:													
1880.....	1,432,740	1,411,870	1,732,518	1,489,894	1,909,627	1,682,956	1,773,643	1,834,321	1,862,285	1,934,762	1,837,860	1,552,018	20,454,494
1881.....	1,307,048	1,034,821	1,418,149	1,574,371	1,679,455	2,083,803	1,888,558	2,173,945	2,262,981	2,031,001	1,816,133	1,995,490	21,324,150
1882.....	1,628,834	1,457,300	1,566,217	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CHICAGO, MILWAUKEE AND ST. PAUL:													
1880.....	764,298	738,749	900,675	871,041	1,134,745	1,037,958	1,026,708	991,297	1,257,677	1,493,620	1,472,037	1,397,308	13,086,119
1881.....	990,847	882,717	916,989	916,989	1,538,000	1,371,000	1,560,000	1,678,000	1,645,000	1,590,000	1,569,000	1,853,000	17,025,462
1882.....	1,435,000	1,377,000	1,561,000	1,518,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA:													
1880.....	193,827	173,078	259,783	259,208	322,146	218,093	236,995	251,013	300,833	342,052	342,894	312,173	3,122,097
1881.....	257,786	158,594	251,648	261,211	350,124	404,562	392,702	385,586	363,685	382,714	380,733	391,990	3,981,896
1882.....	307,498	315,100	405,779	356,558	.....	.....	.....	.....	.....	.....	.....	.....	.....
CINCINNATI, INDIANAPOLIS, ST. LOUIS AND CHICAGO:													
1880.....	155,607	172,541	198,220	168,199	186,995	200,332	204,138	233,478	343,627	339,881	209,014	198,254	2,412,185
1881.....	182,593	171,511	191,005	193,710	188,794	188,256	178,861	229,858	219,977	212,606	194,805	192,623	2,296,916
1882.....	200,042	186,879	202,066	204,269	.....	.....	.....	.....	.....	.....	.....	.....	.....
DENVER AND RIO GRANDE:													
1880.....	124,759	126,922	160,883	164,882	193,925	295,455	373,132	400,133	406,583	473,318	408,562	349,196	3,478,007
1881.....	307,470	317,681	398,493	433,111	514,707	584,230	548,284	606,193	620,643	665,686	566,819	643,417	6,206,812
1882.....	401,914	412,987	535,055	559,917	.....	.....	.....	.....	.....	.....	.....	.....	.....
HANDBAL AND ST. JOSEPH:													
1880.....	176,079	166,965	216,061	206,735	191,317	179,396	224,312	238,081	233,448	242,214	207,147	279,635	2,561,391
1881.....	154,401	122,874	176,356	190,812	177,002	194,949	198,110	215,308	202,507	313,433	201,782	180,376	2,230,966
1882.....	138,284	154,717	168,798	148,913	.....	.....	.....	.....	.....	.....	.....	.....	.....
ILLINOIS CENTRAL:													
1880.....	595,212	613,806	613,008	535,732	665,120	681,736	724,095	732,755	806,836	880,211	783,120	673,182	8,304,812
1881.....	631,281	524,499	557,789	602,493	673,259	803,887	720,004	868,407	828,847	815,238	737,218	703,475	8,586,397
1882.....	728,173	689,387	935,717	674,003	.....	.....	.....	.....	.....	.....	.....	.....	.....
INDIANA, BLOOMINGTON AND WESTERN:													
1880.....	80,498	89,690	116,185	90,374	85,733	106,954	103,438	116,732	110,622	121,343	96,621	104,619	1,233,079
1881.....	90,283	83,201	192,085	203,677	102,630	96,586	83,764	117,956	195,307	181,074	160,826	156,697	.....
1882.....	195,824	175,755	206,235	205,934	.....	.....	.....	.....	.....	.....	.....	.....	.....
LOUISVILLE AND NASHVILLE:													
1880.....	674,455	575,035	612,593	563,883	655,014	976,229	772,537	827,088	931,910	1,000,326	953,086	949,184	9,491,346
1881.....	816,650	805,124	947,959	850,862	828,726	1,227,885	817,135	876,192	951,566	1,002,950	1,065,223	1,122,285	11,326,859
1882.....	950,065	960,036	1,073,745	950,007	.....	.....	.....	.....	.....	.....	.....	.....	.....
MOBILE AND OHIO:													
1880.....	250,116	204,094	168,301	140,091	129,249	121,855	131,621	140,593	184,246	264,714	251,368	287,373	2,373,621
1881.....	224,347	216,768	230,916	160,551	145,803	136,517	131,009	159,348	209,044	252,921	252,434	202,025	2,400,437
1882.....	161,433	158,154	152,651	145,272	.....	.....	.....	.....	.....	.....	.....	.....	.....
NASHVILLE, CHATTANOOGA AND ST. LOUIS:													
1880.....	205,633	191,154	169,457	155,466	158,839	144,155	151,594	169,326	167,473	178,266	182,087	175,996	2,049,448
1881.....	178,143	190,866	207,710	183,595	104,430	154,549	150,430	168,317	179,979	172,121	152,059	173,127	2,075,286
1882.....	156,994	159,961	161,005	154,155	.....	.....	.....	.....	.....	.....	.....	.....	.....
NEW YORK AND NEW ENGLAND:													
1880.....	164,232	149,907	183,845	179,689	183,701	219,891	205,056	249,885	235,647	215,491	210,896	198,108	2,396,308
1881.....	189,749	173,614	212,019	216,913	217,185	231,518	246,821	280,524	299,573	261,199	242,412	237,729	2,809,255
1882.....	215,624	213,791	256,074	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NEW YORK, LAKE ERIE AND WESTERN:													
1879.....	1,147,173	1,207,391	1,356,780	1,372,755	1,350,574	1,230,419	1,273,533	1,450,223	1,492,497	1,713,697	1,515,835	1,398,224	16,509,127
1880.....	1,296,381	1,252,218	1,644,958	1,643,251	1,592,544	1,661,812	1,580,976	1,606,874	1,786,417	1,899,910	1,799,338	1,726,788	19,491,361
1881.....	1,443,437	1,425,765	1,847,261	1,709,057	1,776,891	1,794,982	1,787,081	1,772,895	1,734,200	.....	.....	.....	.....
NORTHERN CENTRAL:													
1880.....	334,494	330,860	415,325	386,130	329,788	419,193	450,298	453,923	464,093	512,918	459,054	494,310	5,050,387
1881.....	380,157	382,657	452,906	487,173	465,588	487,287	440,811	498,008	429,565	449,664	487,160	476,622	5,443,697
1882.....	407,368	413,551	430,194	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NORTHERN PACIFIC:													
1880.....	81,300	77,259	119,357	185,700	217,613	253,105	241,277	223,500	330,300	358,456	300,822	220,993	2,629,710
1881.....	116,508	78,803	162,984	216,210	305,292	368,276	404,180	411,624	490,096	565,485	428,903	434,331	4,044,576
1882.....	239,800	269,000	364,000	438,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
PHILADELPHIA AND ERIE:													
1880.....	224,307	245,372	327,678	334,947	311,470	331,024	308,609	347,532	322,737	367,082	324,966	281,919	3,727,733
1881.....	224,303	225,501	285,573	293,323	343,792	350,585	291,669	303,849	276,522	292,392	284,078	282,772	3,454,309
1882.....	252,727	246,246	265,311	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
ST. LOUIS AND SAN FRANCISCO:													
1880.....	198,091	195,948	193,146	176,164	167,664	173,607	213,297	259,995	280,873	328,194	290,329	226,063	2,698,371
1881.....	212,435	178,234	262,050	265,298	283,399	260,254	252,333	286,373	279,064	308,569	284,320	287,914	3,160,245
1882.....	256,784	244,654	274,959	242,806	.....	.....					

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Divide'd Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Divide'd Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Divide'd Periods.	Last Dividend Payable.
Albany and Susq. 100	3,500,000	semi-an	Jan. '82 2	Little Miami. 50	4,637,300	q'arterly	Mar. '82 3	Ware River. 100	750,000	semi-an.	Jan. '82 3 1/2
Ashuelot. 100	210,000	q'arterly	Oct. '81 3 1/2	Little Rock & Ft. S. 100	4,096,135	.....	July '81 10 1/2	Warren (N. J.). 100	1,800,000	semi-an.	Apl. '82 3 1/2
Atch., Top. and S. Fei. 54	600,000	q'arterly	May '82 1 1/2	Little Schuylkill. 50	2,646,100	semi-an.	Jan. '82 3 1/2	Warwick Valley. 100	340,000	semi-an.	Jan. '82 2 1/2
Atlanta and W. Point. 100	1,332,200	semi-an	Jan. '82 6	Louisville & Nashv. 100	18,130,913	semi-an.	Feb. '82 3	Westchester & Phil. pref. 100	821,300	semi-an.	July '80 2
Atlantic and St. Law. 100	5,840,000	semi-an	Mar. '82 3	Lowell & Andover. 100	500,000	semi-an.	Jan. '82 3 1/2	West Jersey. 100	1,359,750	semi-an.	Apl. '83 3 1/2
Augusta and Savannah. 100	1,022,900	semi-an	June '81 3 1/2	Lykens Valley. 100	600,000	q'arterly	Oct. '81 2 1/2	Wilming'tn & Weld'n. 100	1,456,200	semi-an.	Dec. '81 3
Avon, Genesee & Mt. 100	225,000	semi-an	July '81 3	Manchester & Law. 100	1,000,000	semi-an.	May '82 5	Wil. Col. & Aug. 100	960,000	semi-an.	Dec. '81 3
Baltimore and Ohio. 100	14,792,566	semi-an	May '82 5	Manhattan. 100	13,000,000	.....	.....	Winchester & Poto'c. 100	180,000	semi-an.	Jan. '82 3
..... pref. 100	5,000,000	semi-an	Jan. '82 3	..... 1st pref. 100	6,500,000	q'arterly	Apl. '82 1 1/2	Winchester & Strasb. 100	74,700	semi-an.	Jan. '82 3
Washington Br. 100	1,650,000	semi-an	Apl. '82 5	..... 2d pref. 100	6,500,000	.....	Apl. '82 1 1/2	Worcester & N. Ass. 75	1,789,800	semi-an.	Jan. '82 1 1/2
Berkshire. 100	600,000	q'arterly	Apl. '82 1 1/2	Marietta & Cincinnati. 50	1,386,350	.....	.....	HORSE-POWER R. R.			
Boston and Albany. 100	20,000,000	q'arterly	June '82 2	..... 1st pref. 50	8,105,600	semi-an.	Sep. '86 3 1/2	Albany City. 100	200,000	annual	..... '80 5 1/2
Bos. & N. Y. Air Line. 100	2,795,227	q'arterly	June '82 1	..... 2d pref. 50	4,440,100	semi-an.	Sep. '86 3 1/2	Baltimore City. 25	1,000,000	semi-an.	Jan. '82 4
Bos. Cl. F. & N. B. pref. 100	1,750,100	.....	Apl. '82 3 1/2	Marq. Hout. & Ont. p. 100	2,259,026	.....	Feb. '82 4	Balt. Cat. & El. Mills. 100	.....	semi-an.	Jan. '82 2
Bos. Conc. & Mont. p. 100	800,000	semi-an	May '82 3	Massachusetts. 100	400,000	semi-an.	Feb. '82 3	Bleeker St. & Ful. Fy. 100	900,000	semi-an.	July '81 1/2
Boston and Lowell. 500	3,940,000	semi-an	Jan. '82 2	Michigan Central. 100	18,738,204	q'arterly	Aug. '81 1	Boston & Chelsea pref. 50	110,000	semi-an.	Apl. '82 3
Boston and Maine. 100	6,921,274	semi-an	May '82 4	Middlesex Central. 100	280,000	semi-an.	Jan. '82 5	Broadway (Brooklyn) 100	250,000	q'arterly	Oct. '81 2
Boston & Providence. 100	4,000,000	semi-an	May '82 4	Mill Creek & Minehill. 50	323,375	semi-an.	Jan. '82 3 1/2	B'way & 7th Av. (N. Y.) 100	2,100,000	q'arterly	Oct. '81 2
Attleborough Br. 100	131,700	semi-an	Jan. '82 3 1/2	M. Hill & Schuyl. Hav. 50	4,022,500	semi-an.	Jan. '82 3 1/2	B'klyn & Hunter's Pt. 100	400,000	semi-an.	Apl. '79 3
Bos. & N. Y. & Lynn. 100	419,400	semi-an	Jan. '82 3 1/2	Missouri River. 100	28,169,800	q'arterly	Apl. '82 1 1/2	Brooklyn City. 100	2,000,000	q'arterly	Dec. '81 3 1/2
Buffalo, N. Y. & Erie. 100	950,000	semi-an	Dec. '81 3	Mobile & Montgomery. 100	3,022,517	semi-an.	Feb. '80 2 1/2	Bushwick (Brooklyn) 100	309,000	semi-an.	July '81 2 1/2
Camden & Atlantic. 50	377,400	q'arterly	Apl. '80 3 1/2	Mont. & Wells River. 100	800,000	annual	Feb. '80 2	Cambridge. 100	908,000	q'arterly	Apl. '82 4 1/2
..... pref. 50	880,650	q'arterly	Apl. '80 3 1/2	Morris and Essex. 50	15,000,000	semi-an.	Jan. '82 3 1/2	Can. Park N. & E. Riv. 100	1,800,000	q'arterly	Jan. '82 2
Camden & Burl. Co. 100	381,925	semi-an	July '81 3	Mt. Carbon & Pt. Carbon. 50	282,350	semi-an.	Jan. '82 6	Christoph' & Tenth St. 100	650,000	semi-an.	Aug. '81 2 1/2
Canada Southern. 100	15,000,000	.....	Feb. '81 2 1/2	Nashua and Lowell. 100	800,000	semi-an.	May '82 4	Citizens' (Phil.). 50	192,500	q'arterly	Jan. '82 2 1/2
Cape May & Millville. 50	447,000	semi-an	June '81 3	Nashua & Rochester. 100	1,305,800	semi-an.	Apl. '82 1 1/2	Citizens' (Pbg.). 50	200,000	annual	..... '80 14 1/2
Catawissa. 50	1,159,500	annual	Oct. '81 3 1/2	Nashv. & Decatur. 100	1,827,000	semi-an.	June '81 3	Coney Island & Bklyn. 100	500,000	semi-an.	Oct. '80 5
..... pref. 20	2,200,000	semi-an	May '82 3 1/2	Nash. Chat. & St. Louis. 25	6,670,325	semi-an.	Apl. '82 1 1/2	Continental (Phil.). 50	580,000	semi-an.	Jan. '82 6
..... new pref. 50	1,000,000	semi-an	May '82 3 1/2	Naugatuck. 100	2,000,000	semi-an.	Jan. '82 3	D. Dock, E. B. way & Bat. 100	1,200,000	q'arterly	Nov. '81 4
Cayuga and Susq. 50	589,110	semi-an	July '81 4 1/2	Nesquehoning Val. 50	1,300,000	semi-an.	Mar. '82 3	Eight Av. (N. Y.). 100	1,000,000	q'arterly	Oct. '81 4
Cedar Rapids & Mo. 100	6,850,400	q'arterly	May '82 1 1/2	N. Castle & Beaver Val. 50	600,000	q'arterly	Oct. '81 1	42d St. & G. St. Ferry. 100	748,000	semi-an.	Nov. '81 6
..... pref. 100	769,600	semi-an	Feb. '82 3 1/2	New London North. 100	500,000	q'arterly	Jan. '82 1 1/2	Frank. & Southw. (Ph) 50	600,000	q'arterly	Jan. '82 6
Central of Georgia. 100	7,500,000	semi-an	Dec. '81 4	N. Y. Cen. & Hud. R. 100	89,428,330	q'arterly	Apl. '82 2	Gagmuntown, (Ph.). 50	872,860	q'arterly	Apl. '82 2 1/2
Central of New Jersey. 100	18,563,200	q'arterly	Jan. '82 3 1/2	N. Y. and Harlem. 100	7,950,000	q'arterly	Apl. '82 2	Giffard College (Ph.). 50	500,000	semi-an.	July '71 3
Central Ohio. 50	2,437,950	semi-an	Jan. '82 3	..... pref. 100	1,500,000	q'arterly	Apl. '82 2	Grand St. & Newton. 100	170,000	semi-an.	July '81 2 1/2
..... pref. 50	411,550	semi-an	Jan. '82 3	City Line. 100	.....	annual	Apl. '82 3	Green & Coates St. (Ph) 50	150,000	q'arterly	Apl. '82 3
Central Pacific. 100	59,275,500	semi-an	Feb. '82 3	N. Y., Lake Erie & West. 100	77,083,800	.....	.....	Heston, Mantauk & F. 50	299,331	semi-an.	Jan. '75 4
Chemung. 100	380,000	q'arterly	July '81 1 1/2	..... pref. 100	8,156,725	.....	Jan. '82 6	Highland. 100	600,000	semi-an.	Jan. '82 4
Cheshire preferred. 100	2,155,300	semi-an	Jan. '82 1 1/2	N. Y., N. H. & Hart. 100	15,500,000	semi-an.	Jan. '82 5	Lomb. & South St. (Ph) 25	195,000	semi-an.	Oct. '79 4
Chicago and Alton. 100	11,181,741	semi-an	Mar. '82 4	N. Y., Prov. & Boston. 100	3,000,000	q'arterly	May '82 2	Lynn and Boston. 100	200,000	semi-an.	May '82 4
..... pref. 100	2,425,400	semi-an	Mar. '82 4	Niag. Bridge & Canand. 100	1,000,000	semi-an.	July '81 3	Malden and Melrose. 100	165,600	.....	.....
Chi., Burl. & Quincy. 100	56,337,455	q'arterly	June '82 2	North Carolina. 100	1,000,000	semi-an.	Sep. '81 3	Metropolitan (Bost.). 50	1,500,000	semi-an.	Jan. '82 4
Chi., Iowa & Nebrask. 100	3,916,200	semi-an	Jan. '82 4	N. Eastern (S. C.) pref. 100	85,000	q'arterly	May '81 4	Middlesex (Boston). 100	650,000	semi-an.	Oct. '82 3 1/2
Chi., Mil. & St. Paul. 100	20,464,261	semi-an	Apl. '82 3 1/2	Norfolk & Western pref. 100	15,000,000	q'arterly	June '82 3 1/2	N. Y., Bay Ridge & Jam. 100	150,000	semi-an.	Oct. '78 7
..... pref. 100	14,401,483	semi-an	Apl. '82 3 1/2	Northern Central. 50	6,142,100	q'arterly	May '82 1 1/2	Ninth Av. (N. Y.). 100	797,320	.....	.....
Chi. & N. Western. 100	14,988,257	semi-an	Dec. '81 3	Northern Hamphsh. 100	3,068,400	semi-an.	Jan. '82 3	Orange & Newark. 100	282,555	.....	.....
..... pref. 100	21,825,353	q'arterly	Mar. '82 1 1/2	Northern N. Jersey. 100	1,000,000	semi-an.	July '80 2 1/2	People's (Phila.). 25	124,744	.....	Apl. '82 2
Chi., R. I. & Pacific. 100	11,950,000	q'arterly	May '82 1 1/2	Norwich & Worcester. 100	2,604,400	semi-an.	Jan. '82 5	Philadelphia City. 50	475,000	semi-an.	Jan. '82 5
Chi. and West Mich. 100	6,151,000	semi-an	Feb. '82 2 1/2	Ohio. 100	15,500,000	.....	.....	Phila. and Darby. 20	200,000	semi-an.	July '81 3 1/2
Chi., St. P., M. & O. 100	10,390,000	q'arterly	Jan. '82 1 1/2	Ohio and Miss. pref. 100	4,080,000	semi-an.	Mar. '75 3 1/2	Phila. & Grey's Ferry. 50	308,000	semi-an.	Jan. '82 6
C. Ind., St. L. & Chi. 100	6,000,000	q'arterly	Apl. '82 1 1/2	Old Colony. 100	7,353,800	semi-an.	Jan. '82 3	Pbg. Alleg. & Manches. 50	300,000	q'arterly	Oct. '81 3
Cin., Sand. & Clev. pf. 50	429,037	semi-an	May '82 3	Oregon R. way & Nav. 100	6,000,000	q'arterly	May '82 2	Ridge Avenue (Ph.). 50	420,000	q'arterly	Oct. '81 11
Clev. and Mahoning. 50	3,759,200	semi-an	Nov. '81 3 1/2	Oswego & Syracuse. 100	1,320,400	semi-an.	Aug. '81 4 1/2	Second Avenue (N. Y.). 100	1,199,500	semi-an.	July '81 2 1/2
Clev. and Pittsburg. 50	11,244,336	q'arterly	June '82 1 1/2	Panama. 100	7,000,000	.....	Jan. '82 6	Second & Third St. (Ph) 50	771,076	q'arterly	Jan. '82 4 1/2
Columbus & Xenia. 50	1,786,200	q'arterly	Dec. '81 2	Paterson & Hudson. 100	630,000	semi-an.	Jan. '82 4	17th & 19th sts. (Ph.). 50	250,000	semi-an.	July '81 3
Colum. & Hocking Val. 100	2,500,200	semi-an	Aug. '81 20 1/2	Paterson & Ramapo. 100	248,000	semi-an.	Jan. '82 4	Sixth Avenue (N. Y.). 100	750,000	semi-an.	Oct. '81 5
Concord. 50	1,500,000	semi-an	May '82 5	Pemb. & Hightst. 50	342,150	semi-an.	Jan. '82 3	Somerville (Boston). 100	113,000	semi-an.	May '82 3
Concord and Ports. 50	350,000	semi-an	Jan. '82 3 1/2	Pennsylvania Co. 50	77,672,750	semi-an.	May '82 4	South Boston. 50	600,000	semi-an.	Jan. '82 4
Conn. & Passump. Riv. 100	2,244,400	semi-an	Feb. '82 3	Pennsylvania Co. 50	20,000,000	semi-an.	June '81 2 1/2	Third Avenue, N. Y. 100	2,000,000	q'arterly	Nov. '81 5
Connecticut River. 100	1,200,000	semi-an	Jan. '82 4	Pooria & Bureau Val. 100	1,200,000	semi-an.	Feb. '82 4	13th and 15th sts. Ph. 50	334,521	q'arterly	Jan. '82 4
Cumberland Valley. 50	2,192,950	q'arterly	Apl. '82 2 1/2	Philadelphia & Erie. 50	7,013,700	semi-an.	.....	23d street, N. Y. 100	600,000	semi-an.	Aug. '81 4
..... 1st pref. 50	241,900	semi-an	Apl. '82 4	..... pfd. 50	2,400,000	semi-an.	Jan. '75 4	Union, Boston. 100	374,300	semi-an.	Jan. '82 4
..... 2d pref. 50	243,000	semi-an	Apl. '82 4	Phil. Ger. & Norristn. 50	2,281,900	q'arterly	Mar. '82 3	Union, Phila. 50	1,005,000	semi-an.	Jan. '82 7
Danbury & Norwalk. 50	600,000	.....	Apl. '82 1 1/2	Phil. and Reading. 50	32,726,375	q'arterly	July '76 2 1/2	West Philadelphia. 50	750,000	semi-an.	July '77 0
Dayton and Mich. 50	2,402,573	semi-an	Oct. '81 1 1/2	..... pref. 50	1,551,800	q'arterly	July '76 3 1/2	CANALS.			
..... pref. 50	1,211,250	q'arterly	Oct. '81 2	Phila. and Trenton. 100	1,259,100	q'arterly	Apl. '82 2 1/2	Chesapeake and Dela. 50	2,078,038	semi-an.	June '75 2
Delaware. 25	1,468,944	semi-an	Jan. '82 3	Phila., Wil. and Balt. 100	11,585,750	semi-an.	Jan. '82 4	Delaware Division. 50	1,633,350	semi-an.	Feb. '82 1
Del. & Bound Brook. 100	1,652,000	q'arterly	May '82 1 1/2	Pittab. Ft. W. & Chi. 100	19,714,288	q'arterly	Apl. '82 1 1/2	Delawa. and Hudson. 100	30,000,000	q'arterly	June '82 1 1/2
Del., Lack. & Western. 100	26,200,000	q'arterly	Apl. '82 2	..... Special Imp. 100	6,770,900	q'arterly	Apl. '82 1 1/2	Delaware & Raritan. 100	5,847,400	q'arterly	Apl. '82 2 1/2
Denver & Rio Grande. 100	39,100,000	q'arterly	Aug. '80 4	Pittsfield & N. Adams. 100	450,000	semi-an.	Jan. '82 2 1/2	Lehigh Coal and Nav. 50	11,204,250	semi-an.	June '82 2
Den., South P. & Pac. 100	3,500,000	.....	Aug. '80 4	Portl., Saco & Portland. 100	1,500,000	semi-an.	Jan. '82 3	Monongahela Nav. 50	1,004,500	semi-an.	July '81 2
Detroit, Lans. & Nor. 100	1,825,600	semi-an	Aug. '80 2 1/2	Providence & Worcester. 100	2,000,000	semi-an.	Jan. '82 3	Morris, consolidated. 100	1,025,000	semi-an.	Feb. '81 2
..... pref. 100	2,503,380	semi-an	Feb. '82 3 1/2	Rensselaer & Saratog. 100	7,000,000	semi-an.	Jan. '82 4	..... preferred. 100	1,175,000	semi-an.	Feb. '81 5
Dubuque & Sioux City. 100	5,000,000	semi-an	Apl. '82 3	Rhode Island & Mass. 100	100,000	.....	Jan. '81 3	Pennsylvania. 50	4,501,200	.....	.....
East Pennsylvania. 50	1,709,550	semi-an	Jan. '82 3	Richmond & Danv. 100	3,866,000	q'arterly	May '82 2	Schuyl. Nav., com. 50	859,100	annual.	..... '81 5 1/2
East Mahanoy. 50	392,950	semi-an	Jan. '82 3	Richmond & Petersburg. 100	1,009,300	semi-an.	Jan. '81 3	..... pref. 50	3,200,950	annual.	Aug. '81 1 1/2
Eastern (N. H.). 100	492,500	semi-an	Dec. '81 2 1/2	Roch. & Genesee Val. 100	555,200	semi-an.	Jan. '81 3	MISCELLANEOUS.			
Eel River. 100	3,000,										

Railroad Between Meriden and Cromwell.

PRESIDENT WILCOX, of the Meriden Britannia Company, and President Babcock, of the Connecticut Valley Railroad, visited Cromwell, Conn., on the 17th inst. in furtherance of a project of connecting Meriden with Cromwell by rail, which will give water facilities as well as additional railroad facilities to Meriden. They found no topographical objection to the project. The little Meriden mountain has been fitted by nature with a notch or ravine for the road to run through, so that but very little work will be required there. The distance from Meriden to Cromwell is about nine miles, and the mountain notch is about three miles from Meriden. There will be one stream and one highway to bridge. The stream is known as Little or Sebetha River, and it will have to be bridged at a point above the Westfield station of the Consolidated branch road, and the branch will also be crossed here. The stream here is about 40 feet wide. One highway in Westfield will have to be bridged, and the other highways can be crossed at grade.

The proposed road will cross the Valley road at Cromwell, near Buckley Adams' hotel, and the track will run to the river, where Meriden capitalists have already purchased a water frontage of 1,000 feet. The purchase includes the entire front from Stocking's store to Quarry dock where wharves will be built for transferring coal from barges to the cars, and such other freight as may be shipped from New York.

By connecting with the Valley at Cromwell the new road will give the Meriden people, when the Valley extension is completed to Springfield, freighting facilities east, west and south, and make them quite independent of the Consolidated road. With this road completed to Cromwell, the next move which has been talked of is to build a road to Cheshire, and from there to Waterbury, connecting with the New York and New England and Naugatuck railroads at that point and crossing the Canal road to Cheshire. There is no doubt that this scheme will be of great benefit to Meriden, and it looks now as though our wide-awake neighbors had about made up their minds to put it through.

At all events the purchase of the water frontage at Cromwell and the calling in of President Babcock to consult as to the practicability of the project looks like business, and before long our Meriden friends may be open to congratulations over its consummation.—*Hartford Times*.

The Cable Cars Not Free of Accidents.

THE festive grip-car is likely to become an odious institution in the city. The inquest upon the death of John Turner resulted in finding that the protections against accidents were insufficient, and in censuring the company for negligence. So long as this new system was an experiment people were inclined to overlook an occasional accident, in the hope that a few weeks' experience would avoid them. But accidents seem to increase rather than diminish, and people begin to feel anxious to know how long this death-dealing apparatus is to be allowed to plow its way up and

down the crowded streets, irrespective of the rights of others. Accidents are more uncommon in San Francisco upon the grip-car line than those where horses are used, and equal care should make them so here.—*Chicago News*.

A CORRESPONDENT of the New York Herald, alluding to an article which had previously appeared in that paper upon the subject of the "Nuisance of Whistling," says: Nearly every omnibus and street car has its half idiotic whistler. Music may have charms to soothe the savage breast. If the insolent whistler would confine his charms to the savages and relieve those as much civilized as himself he would confer a boon upon the civilized.

ADVERTISE

—IN THE—

AMERICAN Railroad Journal.

ESTABLISHED 1881.

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CORRESPONDENCE.

[We pay no attention to communications unless the name and address of the writer are given, though the same will not be published if so requested. We assume no responsibility for statements made by correspondents, and we do not necessarily endorse ideas advanced by them. Under these conditions we think it of value to our readers to devote a liberal space to the free discussion by others—whose opinions may be at variance with our own—of subjects pertinent to our department of journalism.]

[FOR THE AMERICAN RAILROAD JOURNAL.]

Reminiscences of Traveling and Transportation.

STAGING.

In the palmy days of staging on the National Road, first between Frederick City and Wheeling, and more especially afterwards, when the Baltimore and Ohio Railroad was extended to Cumberland, there was no place in this country, perhaps not in the world, where stage operations were reduced to such perfect system and regularity. The Stockton line and the Good Intent are still talked of by the old stagers, now fast passing away. L. W. Stockton has been dead many years, but his name and the man are still remembered along the old road, once teeming with life, but now overgrown with grass. Some of the proprietors of the Good Intent are still living, notably Mr. Thos. Shron, of New York City, who could fill a book with the incidents and accounts of staging on the now forsaken highway. He could tell you of the dark and gloomy shades of death, with its legends and tales, of the driver who beat off the robbers with no other weapon than his whip, leaped their barricade, horses, stage and all, and brought in his passengers safe and on time, and many others which space forbids even the mention. In its best days it was no unusual sight to see eighteen to twenty coaches in a line, each carrying from ten to twelve passengers, nine inside and the rest hanging on outside as best they could.

They would also tell you of the famous mail robber, Brady, who so long eluded the efforts of the United States detectives, the man who said that it made his knife laugh to see a leather mail bag with a lock on it, more famous in his day perhaps than Jesse James of modern times, or Capt. Kidd of yore, for people are hardly done yet looking for money said to have been hidden by him.

Brady's exploits, mail robbing, and trunk robbing, if all could be told, would fill a volume, but they can only be mentioned here. The great points were to make the cars at Cumberland going east, and the boat at Brownsville for Pittsburgh going west. The trip was made mostly in the night both ways, and often on very close time. Many were the anxious inquiries, "Driver, are we late?" "Driver, can you make it?" Cunning fellows the drivers were, always very doubtful, until a purse was made up for them; then it was another thing altogether. Doubts vanished, horses were whipped up, and everything lovely, the jolly fellows knowing all the time that it was as much as their place was worth not to get their coach in on time. While the road most of the time was the best perhaps in the country, yet in the

spring, or during a long continuance of wet weather, the bottom would sometimes drop out. The heavy transportation wagons, some of them carrying hundreds of pounds, soon made staging anything but pleasant. Mr. Brown, the general road agent of the Good Intent line, often had as much as he could do to keep the weary, worn out passengers from open rebellion. One instance in particular: The stage with a heavy load had been worrying along all night, the passengers walking up the mountains, occasionally having to pry the coach out of a hole deeper than usual, and having a bad time generally. They happened on Mr. Brown at the hotel where they stopped for breakfast, and at once let out on him. As soon as there was a lull he told them that he was very sorry, and the only consolation he could give them was, that they might be thankful that they did not have to carry a rail as they did out in Ohio. This raised a laugh, which, with a good breakfast, sent them on their way in a better humor.

My first trip across the Allegheny mountains was in 1834, or, as the almanacs say, the year before or the year after. We were going to Harrisburg from Fayette county, Pa. This was before the Baltimore and Ohio road was extended beyond Frederick City. We were two nights and a day or more reaching Hagerstown. From that place we crossed over to Chambersburg in a hack, and then took the stage again on the Pittsburgh and Philadelphia line to Harrisburg.

CANALING.

I returned to Fayette county by the Pennsylvania canal, being four or five days on the trip from Harrisburg to Pittsburgh (don't drop the *h* in Pittsburgh; that is one of the smoky city's foibles), being fed and lodged on the canal boat, and re-crossing the mountains on the old Portage Railroad. Think of the weary time as those days dragged their slow length along, especially to men actively engaged in business, or having urgent need for their presence at the other end of the line. A journey that is now made in almost as many hours as it then took days. Any one predicting such a thing at that time inside of fifty years would have been hooted at as crazy. How true the old proverb, "there is nothing new under the sun." The mountains were passed by means of inclined planes, and the cars were hauled up and let down by means of ropes thousands of feet in length, worked by stationary engines—exactly the same principle they are now applying to the street cars, but with better machinery perhaps. Bad accidents sometimes happened by the cars getting away, and rushing down with almost lightning speed, bringing death and destruction to everything in their course. The Pennsylvania Canal, and the New York and Erie were for a long time the only means of transportation for merchandise between the east and the west. Goods were loaded into the cars at Philadelphia and taken to Columbia on the Susquehanna by rail. Here commenced the canal. They were loaded into boats and taken to Hollidaysburg. Here they were loaded into cars again and taken over the Portage Road to Johnstown, at which place they were again loaded into boats and taken to Pittsburgh. At Pittsburgh they were transferred to steamboats

on the different rivers, to the Erie Canal, or distributed over the country by wagons. Our company had their canal boats made in sections. They were loaded in Philadelphia and not unloaded again until they reached Pittsburgh. The sections were put on railroad trucks for land carriage, and put together to make about the ordinary size of a canal boat, the end sections fashioned for bow and stern.

Why could not something like this be done for the transportation of freight across the Isthmus of Darien? Have the ships built to hold the car bodies entire loaded with merchandise, then transfer them to railroad trucks by means of steam derricks without unloading them. Would it not be easier than Ead's plan of taking the whole ship across. But this is a digression.

RAILROADS.

My first ride behind a regular passenger locomotive for any distance, was from Frederick City to Baltimore, in 1836. The rails were strap iron, two or two and a half inches wide and five-eighths or three-quarters thick. The stringers were of wood scantling, about six inches square. The iron rails had holes in them about every eighteen or twenty inches for spikes. These stringers were laid on cross ties, as they were also for the T rails when they first came in use. Twenty miles per hour was considered a wonderful speed. I do not know where the engine was built. Baldwin built his first locomotive in 1832, but it was nothing like those on the Baltimore and Ohio Road. Whether they were built in this country or not, I cannot tell. The records of the company would, no doubt, inform us in this matter, and I, for one, would like to know where they were built. Anyhow, they stood up to the work better than Baldwin's, as they were in regular service long after his were discarded. Nothing like them are in use at present. The engines were upright boilers, placed on a four-wheeled truck; the forward pair were the drivers. The rest of the machinery was placed in front of the boiler. The walking-beam, if I may so call it, was fastened at one end to the boiler, and to the other end the pitman was attached, connecting it with the crank shaft. On this crank shaft was a cog-wheel geared into another cog-wheel on the front axle or drivers. The power was applied by means of two upright cylinders, connected with the walking-beam near the middle, between the boiler and the pitman. Comical looking locomotives they were, compared with the beauties of the present day.

The popular name was "Grasshoppers," from the fancied resemblance of these walking-beams or arms working up and down in front, to the long hind-legs of that insect. They were said to work well and economically, and were still in use as late as 1857, and may be yet for aught I know. The cars were small, four-wheeled affairs, nearly square, and divided up into compartments running across the cars, and were no doubt copied after the English plan, which they still use. The divisions were made with glass, however, above the seats. The conductor collected the fares and tickets by hanging on a rod, supporting himself on a narrow board along the sides—rather an unpleasant position at best, but especially in wet

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weather, with the rain off the roof dripping down his back. How would he have handled the ticket punch if it had been in use then? He would have had to hold on with his teeth while using it.

The long cars, in the style of the present day, were then in use on the Philadelphia and Columbia Railroad. I cannot tell which was built first, but think it was the Baltimore and Ohio Road, at least part of the way. About the beginning of the fourth decade of this century, the Baltimore and Ohio Road was completed to Cumberland, Md., and that in connection with the stage coaches to Brownsville, as before mentioned, and the steamboats to Pittsburgh, became the great through passenger route between the East and the West.

The Philadelphia Road had been extended to Harrisburg, and the Cumberland Valley had been built to Chambersburg about the same time, or soon after. From Chambersburg to Pittsburgh the distance by land was greater, and the road not so good, so that this route was never as popular as the Cumberland route. The Cumberland route also had the advantage of the great national road which extended into Indiana. The now great Pennsylvania Company was then in its infancy, but had begun to loom up pretty strongly. Even at that early day it had sufficient influence in the Pennsylvania Legislature to keep the Baltimore and Ohio Road out of the State, and force it to build its road through the mountains of Maryland and Virginia, an everlasting monument to the genius of the late Benjamin F. Latrobe, who was the chief engineer. From this success of the far-seeing officers of the Pennsylvania Company, Pittsburgh has not recovered to this day, and which also kept back the development of Southwestern Pennsylvania fifteen or twenty years. They are now reaping the benefits of their foresight and sagacity in one of the best-paying branches of their great road.

Terrible accidents sometimes happened when the timbers began to get old and the spikes loose. One in particular comes to my remembrance distinctly, that occurred on the Philadelphia and Columbia Road. One of the rails got loose and curled up, coming through the bottom of the car and taking the head of a lady, seated by the side of her husband, off completely, while he escaped unhurt. It was no unfrequent thing for the engineer to stop the train and call on the conductor to go forward and hold down the rail until the train got over.

SLEEPING-CARS.

A few words more, about sleeping-cars, will close this article, already too long perhaps. It is going the rounds of the newspapers and railroad journals that the first sleepers were used in 1859. This is entirely a mistake. They must have been in use as far back as 1840, and perhaps before. I saw them myself in 1844, and they were comparatively old-looking cars then. They were on the Cumberland Valley Road, and ran between Chambersburg and Harrisburg, in connection with the stage coaches, to Pittsburgh. Some of the officers of the old road, now owned by the Pennsylvania Company, are still living in Carlisle, and could no doubt give the exact date of their being first

put on the road. I send you a sketch of the cars as they were then constructed. Referring again to the old proverb, Pullman's splendid cars of the present time are nothing more than the old idea more elaborately carried out. I could never understand what it was exactly that he got his patents on. Certainly it was not on the general arrangement. Only half the car was used for sleeping purposes, and I believe was reserved exclusively for the stage passengers. The berths were arranged then in tiers, as Pullman's were at first. The upper and middle ones were suspended from the roof of the car in front and hinged to the side of the car. The lower one was a kind of locker, used for keeping the coverings in. During the day the upper tier was raised up in front and fastened to the roof, sloping; the middle one was dropped down against the side of the car, forming the back of the seat made out of the lower tier, running lengthwise of the car. At night the conductor arranged the whole thing for sleeping in a few minutes. The upper tiers were lowered into a horizontal position, the middle ones were raised up, and the lower one left as it was. They did not have any mattresses. The cushions were hair, covered with cloth. The conductor gave the passengers a blanket or comforter and a pillow, and they arranged for their sleeping as best suited themselves; but if you think there was not some sound sleeping done on these narrow, hard couches, just try a journey of a week or more in a stage coach. The soft side of a plank is a luxury, if one can stretch himself. The idea of these sleeping-berths on the cars was, no doubt, first taken from the old-fashioned berths on steamboats, or still farther, and I do not know how far, from the berths on ship-board on old ocean. I have hardly made a beginning, but must stop, as this article is already too long.

J. O.

WATSONTOWN, Pennsylvania.

The Coal Trade.

THE leading coal-carrying companies make the following reports of their tonnage for the week ending May 13th, and for the year to same date, compared with their respective amounts carried to the same time last year:—

	Week.	1882.	1881.
Reading Railroad	132,254	3,213,702	2,077,637
Schuylkill Canal	7,782	94,893	73,472
Lehigh Valley	90,582	2,441,323	2,326,340
Delaware, Lackawanna and Western	61,410	1,347,184	1,418,587
Shamokin	23,404	315,155	365,569
Central R. R. of New Jersey ..	65,801	1,324,297	1,405,834
United R. R. of New Jersey ..	24,156	562,332	560,449
Pennsylvania Coal	21,719	357,371	390,313
Delaware and Hudson Canal ..	40,835	1,045,447	1,218,000
Huntingdon and Broad Top Mountain	6,089	178,888	158,819
Penn. and New York	20,500	618,553	587,190
Clearfield, Pa.	61,663	1,047,548	845,757

The total tonnage of anthracite coal from all the regions for the week ending May 13, as reported by the several carrying companies, amounted to 423,757 tons, against 424,228 tons in the corresponding week last year, a decrease of 471 tons. The total amount of anthracite mined for the year is 8,542,770 tons, against 9,423,759 tons for the same period last year, a decrease of 880,989 tons. The quantity of bituminous coal sent to market for the week amounted to 75,894 tons, against 100,055 tons in corresponding week last year, a decrease

of 24,161 tons. The total amount of bituminous mined for the year is 1,648,162 tons, against 1,701,938 tons for the corresponding period last year, a decrease of 53,776 tons. The total tonnage of all kinds of coal for the week is 499,651 tons, against 524,283 tons in corresponding week last year, a decrease of 24,632 tons; and the total tonnage for the coal year is 10,190,932 tons, against 11,125,697 tons to same date last year, a decrease of 934,765 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the week ending May 13th was 210,791 tons, of which 153,606 tons were coal and 57,185 tons coke. The total tonnage for the year thus far has been 4,024,293 tons, of which 2,874,330 tons were coal, and 1,149,963 tons coke. These figures embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region for the week ending May 13 were 5,046 tons, and for the year to that date 480,078 tons, a decrease of 157,000 tons as compared with the corresponding period of 1881. The Reading Railroad shipment for last week, ending May 20, was about 181,000 tons, of which 36,300 tons were sent to and 33,000 tons shipped from Port Richmond, and 18,000 tons sent to and 15,500 tons shipped from Elizabethport.—*Phil. Ledger, May 22.*

Photography Made Easy.

EVERY MAN HIS OWN TAKER OF PICTURES—WHAT A TRAVELER MAY DO.

ANOTHER advance has been made in photography. Every traveler, or every person whatsoever, must have wished at some time or other that he or she was an artist—a painter, sketcher, or draughtsman or draughtswoman; that this mountain, that lake, this here or that there could be put down in black and white and carried away. It may or may not be true, but it is said that art studies are pursued with more zeal in picturesque places, and that pupils in drawing and sketching are more numerous and more diligent after the summer travel is completed. A pupil remarked: "By next season I shall be able to sketch the glen!" Nature is the great teacher, and inspires the student to imitate and to equal.

But this striving with the pencil to reproduce nature or anything else is now unnecessary. A photographic apparatus has been invented by which every traveler or any one may sketch by photography. The outfit weighs about two pounds, and can be carried by a strap over the shoulders like the game bag or fish basket. When a bit of scenery comes in view that is worth taking away, or an old mill, barn, house, group, or anything takes your fancy, you unharness, place the camera on a tripod, and in a twinkling you have the object in view transferred to a prepared plate, which may be "developed" when your travels are over. Every time the train stops for lunch, which is often in the west, for the people must be supported, the photographic artist may "take" the whole town while the other passengers are lunching. Very far west the conductor of the train would wait, probably, for the artist to photograph, develop, sell and realize on the spot before he went on to the next station.

This photographer's outfit is very moderate

in cost and can be operated by any one, though he may have no knowledge previously of photography. There is revolution in labor-saving machines.—*Providence Journal*.

The Production of Quicksilver.

CONSUL MOSBY reports to the Department of State at Washington that the estimated stock of quicksilver on hand in Hong Kong is 5,500 flasks and that the amount imported during 1881 was 14,010 flasks, at \$56.75 to \$59 per picul. Mosby says the consumption per month is estimated at about 1,600 flasks in the manufacture of vermilion. Prices are governed by speculative transactions, and are consequently unsteady, at one time being run up as high as \$100 per picul. In the consular report just issued, Ferdinand Vogeler, Consul General at Frankfurt-on-the-Main, makes a statement regarding quicksilver in Europe. He says the production for the world in 1879 was 123,000 flasks, California making 73,000, Almaden, Spain, 40,000,

and Idria, Austria, 10,000 flasks. In 1878-9, California produced more than one-half of all the quicksilver consumed in the world. Vogeler says: "Owing to the excess of production over consumption, brought about by the development of California mines, the general tendency of the market seems to be downward, although the interests of the Rothschilds of London, who control the Almaden mines, is to maintain the price."

For the fourth time Cyrus H. McCormick has obtained a verdict against the Pennsylvania Railroad Company for the loss of his baggage. In 1862 it was forwarded to Chicago from Philadelphia without his consent, and was destroyed in the burning of the depot at the former place. The judgments in the previous trials were reversed for error on the trials. The present verdict, which was rendered before Judge Barrett, in Supreme Court, Circuit, on the 12th inst., was for \$13,248.55.

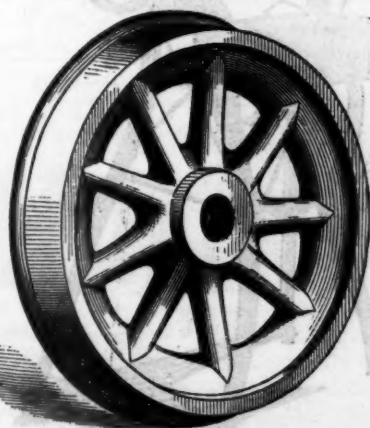
A FILE is a file to most people, nothing more and nothing less; but a recently published trade circular gives a list of no fewer than 50 different kinds of files and 14 different kinds of rasps, each kind being made in several sizes. A good mechanic could get along, perhaps, with half a dozen kinds—but time, which is money to productive industry, is saved by having tools exactly suited to the particular work they are intended to do.

THE rock in which were placed the charges of dynamite that were fired by the Queen of Greece, at the Corinth canal ceremony on the 6th inst. was the same in which the Roman Emperor Nero began the work of cutting a Corinth canal in the first Christian century. Other parts of the canal ceremony were carried out as announced beforehand. The event was favored with brilliant weather.

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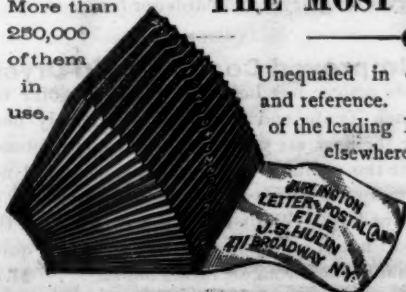
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